

OVERSEAS NEWS

US orders for durable goods fall sharply

By Peter Riddell, US Editor in Washington

NEW ORDERS for US durable goods dropped by an unexpected large 4.2 per cent last month in the clearest sign so far of a slowdown in the economy.

The figures surprised financial markets where analysts had been predicting little change, and the announcement was followed by a further weakening of the dollar.

The drop in May reported yesterday by the Commerce Department is the steepest in 10 months and fully offsets a rise in the previous two months, taking new orders to 6 per cent below last December's peak level.

Orders for manufactured durable goods - those with a life of three years or more - are regarded as a good leading indicator of future economic activity. Yesterday's figures provide further confirmation of other recent pointers to a slowdown in economic activity, such as a drop in housing starts and a slackening of employment growth.

Moreover, yesterday's figures also reveal a levelling-off of shipments of durable goods in May, while unfilled orders rose only fractionally for the smallest gain for a year.

The Commerce Department said that most of the main industries saw orders decline last month. The largest drop was in transportation equipment, mainly aircraft and parts. Even if the traditionally erratic item of defence equipment is excluded, new orders dropped by 3.9 per cent.

These figures will encourage those urging further easing of credit conditions within the Bush Administration and the Federal Reserve's policymaking open market committee (due to meet on July 5 and 6). However, several business and financial administrators, commercial farmers and technical experts.

Mr Robert Parry, president of the Federal Reserve Bank of San Francisco, warned on Thursday that a lengthy period of modest growth might be needed to ease capacity constraints sufficiently to allow inflation to slacken.

He did not expect a recession in the coming months and thought a soft landing for the economy was achievable.

Bush names old friends to head Eximbank

By Nancy Dunne in Washington

PRESIDENT Bush is to nominate two of his old friends - Mr John Macomber, a businessman, and Dr Eugene Lawson, an experienced trade official - to head the US Export-Import Bank, the White House has confirmed.

Mr Macomber, the intended chairman, is a Yale graduate like the President and many of his appointees. Currently chairman of his own private investment firm, he was chairman of Celanese Corporation until its acquisition by Hoechst in 1987. He played a leading role in building the company's business in Europe.

Dr Lawson, the vice-chairman nominee, a China expert, helped negotiate the US-China industrial and co-operation agreement signed by President Reagan. He held trade jobs in the Commerce Department dealing with both east Asia and East-West trade.

Like many of the Administration's nominations, these have been entangled in investigative paperwork, which still is not complete.

Spain's Foreign Minister to quit politics

ONE OF Spain's longest serving and most able politicians, Mr Francisco Fernandez Ordóñez, the Foreign Minister, is to retire from politics next year, Reuter reports from Madrid.

"This is my last office," he told state radio. Mr Felipe Gonzalez, the Socialist Prime Minister, is due to call a general election by next summer.

"I took this decision some time ago," said Mr Fernandez Ordóñez, who is 59. "I'm not going to give up my convictions or what I love most in the world, which is Spain. But politics, I think I've done enough."

The oldest member of the cabinet, he became Foreign Minister in July 1983 and travelled abroad constantly as Spain sought a more active role in international affairs.

He has been especially active in the past six months while Spain has held the European Community's rotating presidency.

During this time he has visited several countries in the Middle East at the head of an EC initiative to promote regional peace.

Differences emerge over Angolan peace accord

By Michael Holman in London and Nicholas Woodsworth in Lusaka

DIFFERING interpretations of the Angolan peace accord surfaced yesterday, with officials of Unita denying suggestions that Mr Jonas Savimbi, the rebels' leader, was prepared to go into exile in the wake of a ceasefire agreement signed in Zaïre on Thursday night.

At a press conference in the Zambian capital, Lusaka, President Kenneth Kaunda said that Mr Savimbi had agreed to leave Angola.

The former Kaunda, one of 18 African leaders who chaired the summit and who acted as spokesman at the end of the one day meeting, told journalists that Mr Savimbi "of his own decision will go somewhere. He hasn't told us where he will be going, but he will be going out of Angola."

However, Mr Isaias Samakava, Unita's representative in London, said yesterday: "We can state with assurance that there is no exile for Jonas Savimbi. He is an Angolan and will remain in Angola."

Western diplomats yesterday said that the conflicting views highlighted the difficult negotiations that lay ahead if the ceasefire in the 14-year war was to be followed by reconciliation between the ruling MPLA party in Angola and Unita.

President Kaunda claimed that Mr Savimbi had agreed to a period of exile during which a process of national reconciliation would take place.

He said reconciliation would begin with the establishment of a commission to supervise the reintegration of Unita personnel into the mainstream of Angolan life. All parties concerned were convinced Savimbi's commitment to reconciliation was genuine, he continued, adding that during the Unita leader's period of self-imposed exile the government would discuss his eventual return to Angola and future role as a national leader.

Although a peace proposal tabled earlier this year by Unita envisaged a coalition government without Mr Savimbi's direct participation, it said the rebel leader would continue to lead Unita from the organisation's stronghold of Jamba, in southern Angola.

In Luanda yesterday, President José Eduardo dos Santos gave a cautious response to questions about the ceasefire, saying: "It's a first step. But at least we are all acting in good faith."

Mr Pik Botha, South Africa's Foreign Minister, welcomed the development.

April 1974: Portuguese revolution begins

January 1975: Transitional government, including MPLA and Unita.

November 1975: Fighting begins. Unilaterally declares Angolan independence and requests aid from Cuba. Cuban troops begin to arrive.

September 1976: Neto dies of cancer in Moscow. José Eduardo dos Santos elected successor. Seen as moderate.

August 1981: South African troops enter Angola backed by tanks and air force.

February 1984: Angola, South Africa and the US agree on a ceasefire that foresees pull-out of South African troops.

September 1985: South African troops enter

Angola claiming to pursue Swapo guerrillas.

January 1988: South African troops attack Cuito Cuanavale in southern Angola.

May 1988: Cubans and Angolans claim victory over South Africans at Cuito Cuanavale.

July 1988: Angola, Cuba and South Africa agree on Cuban withdrawal and Namibian independence.

August 1988: The three declare ceasefire.

December 1988: Angola, Cuba and South Africa agree April 1989 as date for start of Namibian independence plan and mid-1991 as final date for Cuban withdrawal.

May 1989: Angola proposes peace plan to eight African leaders at Lusaka summit.

June 22, 1989: Dos Santos and Savimbi shake hands at Gbadolite, Zaïre, and agree on ceasefire to begin at midnight last night.

The financial cost of the war and the drain on the economy has been enormous. From 1975 to 1985, it is estimated that the war which engulfed the country cost Portugal's departure continued that process.

Normal, secure life became impossible in more than 80 per cent of the country. Having fled the fighting, half a million rural refugees now live in cities. Transport has been reduced to a minimum with the destruction of roads, railways, and bridges. Industrial production and power supply have been disrupted. Food production has plummeted with the destructions of farms.

Two serious problems would still have to be overcome. The first involves Angola's almost total lack of technical, administrative, and managerial expertise. Depleted of competent personnel, the country has benefitted from the importation of foreign oil companies, almost every sector of the economy has suffered as a consequence.

According to Odile Mouligner of the UN Development Programme, the present administration of a pool of expertise sufficiently large to attack

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

Ceasefire offers hope to battered economy

Aid and expertise is needed to exploit the country's natural wealth, writes Nicholas Woodsworth

WITH THE announcement on Thursday that Angola's MPLA government and Jonas Savimbi's rebel Unita movement have agreed a ceasefire, it now appears that for the first time since the beginning of the civil war in 1975 Angola has a chance of putting together its battered economy.

While there is no certainty in predicting Angola's future political course - tribal as well as ideological differences still remain strong - a genuine attempt at national reconciliation, as this seems to be, is an important step forward.

Even if the process moves ahead successfully, however, it will be many years before Angola returns to the level of prosperity it knew at independence from Portugal in 1975.

The country is one of the most richly endowed on the continent. With under 10m people, it is sub-Saharan Africa's largest oil producer after Nigeria; it has big diamond and mineral reserves, and the potential to become a significant agricultural exporter.

But in 1975 its relatively well developed infrastructure rapidly collapsed when 350,000 colonialists left, including most of the country's business and administrators, commercial farmers and technical experts.

Production in mining, manufacturing, agriculture, and export trades all dropped by at least 70 per cent. The war which engulfed the country on Portugal's departure continued that process.

Normal, secure life became impossible in more than 80 per cent of the country. Having fled the fighting, half a million rural refugees now live in cities. Transport has been reduced to a minimum with the destruction of roads, railways, and bridges. Industrial production and power supply have been disrupted. Food production has plummeted with the destructions of farms.

Two serious problems would still have to be overcome. The first involves Angola's almost total lack of technical, administrative, and managerial expertise. Depleted of competent personnel, the country has benefitted from the importation of foreign oil companies, almost every sector of the economy has suffered as a consequence.

According to Odile Mouligner of the UN Development Programme, the present administration of a pool of expertise sufficiently large to attack

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

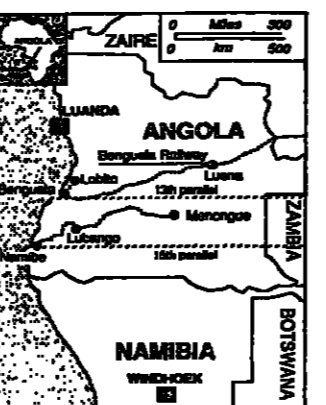
In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-



April 1974: Portuguese revolution begins

January 1975: Transitional government, including MPLA and Unita.

November 1975: Fighting begins. Unilaterally declares Angolan independence and requests aid from Cuba. Cuban troops begin to arrive.

September 1976: Neto dies of cancer in Moscow. José Eduardo dos Santos elected successor. Seen as moderate.

August 1981: South African troops enter Angola backed by tanks and air force.

February 1984: Angola, South Africa and the US agree on a ceasefire that foresees pull-out of South African troops.

September 1985: South African troops enter

Angola claiming to pursue Swapo guerrillas.

January 1988: South African troops attack Cuito Cuanavale in southern Angola.

May 1988: Cubans and Angolans claim victory over South Africans at Cuito Cuanavale.

July 1988: Angola, Cuba and South Africa agree on Cuban withdrawal and Namibian independence.

August 1988: The three declare ceasefire.

December 1988: Angola, Cuba and South Africa agree April 1989 as date for start of Namibian independence plan and mid-1991 as final date for Cuban withdrawal.

May 1989: Angola proposes peace plan to eight African leaders at Lusaka summit.

June 22, 1989: Dos Santos and Savimbi shake hands at Gbadolite, Zaïre, and agree on ceasefire to begin at midnight last night.

The financial cost of the war and the drain on the economy has been enormous. From 1975 to 1985, it is estimated that the war which engulfed the country cost Portugal's departure continued that process.

Normal, secure life became impossible in more than 80 per cent of the country. Having fled the fighting, half a million rural refugees now live in cities. Transport has been reduced to a minimum with the destruction of roads, railways, and bridges. Industrial production and power supply have been disrupted. Food production has plummeted with the destructions of farms.

Two serious problems would still have to be overcome. The first involves Angola's almost total lack of technical, administrative, and managerial expertise. Depleted of competent personnel, the country has benefitted from the importation of foreign oil companies, almost every sector of the economy has suffered as a consequence.

According to Odile Mouligner of the UN Development Programme, the present administration of a pool of expertise sufficiently large to attack

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

In 1987 the MPLA unveiled bold plans for a home-grown structural adjustment programme. In theory a significant shift away from its traditional Marxist orientation, it has among its objectives economic decentralisation, an increased role for the private sector, a partial dismantling of the inefficient parastatal system, the promotion of private peasant farming, and cur-

Angola's development problems will require large infusions of foreign aid and technical assistance over a period of years. Whether enough aid is forthcoming depends on a successful outcome to a second problem.

Palestinians free US charity worker

By Hugh Carnegie in Jerusalem

AN AMERICAN charity worker who was kidnapped by Palestinians in the Gaza Strip in the 18-month-old uprising was released unharmed yesterday.

Mr Chris George, director of the Save the Children Foundation in Gaza and the West Bank, was kidnapped from the organisation's offices in Gaza City by two men on Thursday.

The Strip was sealed off by Israeli troops as an intensive search was launched, but he turned up unscathed yesterday afternoon.

The incident - and the inevitable comparison it invited with a spate of kidnappings of foreigners in Lebanon - had threatened to turn into a serious embarrassment for the Israeli liberation Organisation as it tries to project more moderate policies.

Israeli officials immediately blamed the PLO for the abduction, although it was more likely the culprit was a sect of Palestinian or Islamic fundamentalists. Mr Moshe Arens, the Foreign Minister, said it proved the PLO was still a terrorist organisation.

But the unanimous and strong condemnation of the kidnapping by the PLO and mainstream Palestinian organisations appeared to have had its effect on the abductors.

Initially they had demanded, via a note in Mr George's handwriting, the release of Israeli-held Palestinian Islamic fundamentalist group Hamas and the PLO.

Bank chief accused

A senior executive of the Hong Kong and Shanghai Banking Corporation was charged yesterday on five counts of accepting advantages, Reuter reports from Hong Kong.

Hong Kong's Independent Commission Against Corruption said Richard Maxwell, 47, was charged with accepting gifts, including jade carvings, jewellery, a plane ticket and hotel accommodation from a businessman in return for recommending banking services for certain companies.

Faroes coalition

A right-left coalition took office in the Faroe Islands yesterday after three weeks of political deadlock, Reuter reports from Copenhagen.

The new government, led by Mr Jørgen Sandstein of the rightist People's Party, is a three-party coalition with the rightist Unionist Party and the leftist Republicans.

It replaces Mr Sandstein's four-party coalition that collapsed on May 30.

Cuban drugs probe

Cuban President Fidel Castro ordered a narcotics probe that led to the arrest of high-ranking military officers after the United States accused the island nation of complicity in drug trafficking, AP reports from Mexico City.

Prensa Latina, the official Cuban news agency, said on Thursday that Cuba was ready to take "drastic measures" against drug smugglers, including shooting down suspect aircraft in Cuban airspace that refuse to land.

Quebec election

Quebec will hold its next provincial election in October, Premier Robert Bourassa said yesterday, Robert Gibbons reports from Montreal.

The latest polls show 59 per cent of Quebec voters are satisfied with the Quebec Liberals' conduct of government since they defeated the independentist Parti Québécois in December, 1985.

Manila resignation

Mrs Solita Monsod, the Philippines Economic Planning Secretary, resigned yesterday, AP reports from Manila.

Mrs Monsod, an original member of Mrs Cory Aquino's cabinet, favoured selective repudiation of the country's \$28bn foreign debt and reforming the country's market-oriented economy.

Papandreou fights for political life

By Our Foreign Staff

GREECE'S caretaker Prime Minister Mr Andreas Papandreou was diagnosed yesterday as suffering from pneumonia, amid fading prospects that he would remain in office or that senior members of his Socialist party would escape prosecution over scandals.

President Christos Sartzetakis telephoned Mr Papandreou at the hospital he entered on Thursday night and found Papandreou in bed with a fever. He was told to try to form a new government out of the hung Parliament that emerged from Sunday's elections.

But the Communist-led Alliance, which holds the balance of power with 23 of the 300 parliamentary seats, has effectively ruled out a Socialist-Communist coalition, by calling on Thursday for a broad national unity government.

The challenge to Mr Papandreou's leadership was made by conservative leader Constantine Mitsotakis, top-placed in Sunday's poll, that he could not form a government.

If Mr Papandreou fails to assemble a government by Tuesday, Mr Sartzetakis must ask the Communists to try, and then seek to form a national unity government - now the most likely outcome.

If no broad-based government can be formed, President Sartzetakis would have to put together a "service" administration whose sole task would be to hold new elections.

In that event, senior Socialists named in a \$200m scandal would avoid prosecution. Constitutionally, parliamentarians may only probe the misdeeds of their immediate predecessors.

The Communists, however, have made it clear that they share the conservatives' determination to deal with malpractices under the Socialists.

Hence the ailing Mr Papandreou's only chance of political survival appears to lie in making a compelling coalition offer to the Communists in the next few days, a tactic with only a slim chance of success.

Bonn renews campaign against power of banks

By David Goodhart in Bonn

THE RENEWED political campaign against the power of banks in the West German economy began in earnest yesterday when Mr Helmut Haussmann, Economics Minister, proposed various new controls, including a ceiling of 15 per cent on bank stakes in companies.

His proposals reflect the long-standing views of his party, the Free Democrats, the junior coalition partner in Bonn. Without a change of heart on the issue from the Christian Democrat/Christian Social Union bloc, they will not be translated into policy.

Despite Mr Haussmann's views, Germany has recently opposed these aspects of the EC's Second Banking Directive which seek to limit bank holdings in individual companies to 15 per cent of the bank's own capital. Yet some shift from the CDU/CSU cannot be completely ruled out, especially if the FDP makes bank power a priority issue within the coalition.

After the next election, in December 1990, the chances of bank control legislation will become greater, if the Social Democrats have a share in power. The SPD has recently produced similar proposals to Mr Haussmann's, which are:

• A limitation of bank stakes to 15 per cent. Most large banks have a few stakes over that limit that would have to be cut. Better known large stakes include Deutsche Bank's 28 per cent of Daimler-Benz and 40 per cent of Klockner-Humboldt-Deutz and Commerzbank's 25 per cent of Karstadt. But many smaller banks also have large industrial holdings.

• A reduction in the number of supervisory board appointees to a large bank can have. This will probably mean reducing the number of banks to only one supervisory board member per industrial sector

OVERSEAS NEWS

Italy and Belgium react to executions by Peking regime
European aid to China cut back

By Tim Dickson in Brussels and John Wyles in Rome

ITALY AND Belgium suspended aid to China yesterday in response to executions of students in Peking and Shanghai last week.

There is growing international pressure to take further action against China, and European Community nations must decide what joint moves they can take at a meeting of the 12 members in Madrid on Monday and Tuesday.

Italy said it had suspended future development aid to China because of what it called unacceptable repression by Peking. In a statement, Mr Giulio Andreotti, the Foreign Minister, expressed "grave dissent" with China over its crackdown on demonstrators. Mr

Andreotti said his decision was independent of any response from the EC.

"We have to make a decision today on Italy's co-operation in development in China. We have no choice but to suspend consideration (of future programmes) as a sign of our grave dissent from current executions and unacceptable repression," the statement said.

Earlier this year China and Italy began negotiations for a three-year co-operation programme beginning in 1990. Rome has promised \$300m in loans and aid since 1987.

The Belgian Government announced a series of sanctions, including cutting off co-operation aid, ending soft loans, and a ban on all political contacts with China. Belgium's embassy in Peking is unaffected.

Yesterday's moves, which came after Mr Mark Eyskens, the Foreign Minister, had summoned the Chinese ambassador for a meeting on Thursday, meant that the visit to Belgium of Prime Minister Li Peng planned for this autumn will now not take place, and that a Belgian trade mission scheduled for September has been cancelled. A \$1.7bn soft loan facility due to be signed next month has been withdrawn.

The Ministry of Co-operation and Development, meanwhile,

Peking tries to reassure Japan over silk exports

By Robert Thomson in Tokyo

CHINESE agriculture officials have notified their Japanese counterparts that a large silk shipment, expected to be delayed or even cancelled, will be delivered as of schedule.

The announcement is seen as a symbolic move by China to reassure Japan, its largest trading partner.

Chinese exports of silk were notoriously unreliable even before the recent turmoil, and industry analysts here had presumed that an agreement to supply 20,000 bales by March next year would be difficult to honour, given the chaos.

However, Japanese officials have just been notified by Peking that deliveries will begin in August and should be completed soon after.

Exports of other Chinese commodities to Japan such as cotton and grain have been hampered by disruption to the Chinese transport network in recent weeks, but traders here presume that normal deliveries will resume with the return to relative calm in most of China.

They expect that the most serious problem will be China's ongoing difficulties with its domestic economy and distribution network blockages.

Chinese export authorities notified Japanese oil industry officials yesterday that 720,000 barrels of oil will be delivered in July as scheduled.

An official of Japan's Agriculture, Forestry and Fisheries Ministry said yesterday that "we are a little bit surprised" by the Chinese silk offer, and that "it is welcome."

Some observers here have attacked Japan's "soft" criticism of the crushing of the democracy movement in China, but the ministry official said that the silk deal had nothing to do with that issue, and is clearly an attempt by China to show that it is a reliable supplier.

National body will foster business-education links

By David Thomas, Education Correspondent

A NATIONAL body to promote partnerships between business and education throughout the UK is due to be announced by the Prince of Wales next week.

The Confederation of British Industry and Business in the Community have agreed to establish a new body, to be called the Foundation for Education Business Partnerships.

It will act as a national focus for business-education links in schools and higher education.

The plan emerged as a follow-up to last year's report of the CBI's education task force, which showed that only one in five schoolchildren had regular contact with business.

Prince Charles is due to announce the foundation's formation next Wednesday to a conference in London for Education Business Partnerships. The prince is also likely to name the foundation's first chairman, a well known business figure.



Prince Charles: likely to announce first chairman

Details of the new body are set out in a paper written by Mr John Banham, director general of the CBI, and Mr Peter Morgan, who is due to become director general of the Institute of Directors next month.

Its prime job will be to encourage the formation of formal partnerships between business and education in each local authority.

The partnerships will act as the focus in each area for a

also outlines other tasks for the foundation including:

- Encouraging more companies to participate in education links.
- Setting broad targets for the work of local partnerships.
- Disseminating information on good practice.
- Offering a brokerage service to businesses and education establishments interested in secondments and training opportunities.

The local partnerships would be expected to act closely with the Training and Enterprise Councils, the new employer-led local training bodies.

The Banham-Morgan paper proposes a small, permanent staff for the foundation, with a budget of \$500,000 a year, reporting to a governing council of senior figures from business, education and government.

The Government is expected to fund about two fifths of the cost, with the rest coming from business sources. Marks and Spencer is already understood to have agreed core funding for the project.

However, the CBI appears to have dropped its original hope that the new body could rationalise the plethora of existing organisations that promote particular kinds of business-education links. Instead, the foundation will seek to act as a central information point on such links.

HK officials back London stand on sanctions

By Michael Murray in Hong Kong

HONG KONG government officials are backing the stand taken by Mrs Margaret Thatcher, the British Prime Minister, opposing economic sanctions against China. They point to the limited effect such moves could have on influencing the Peking regime.

They also stress the usefulness of the outside world maintaining links with China, rather than further isolating it, and underline the potentially negative impact on Hong Kong's own economy, where confidence has already been badly shaken by recent events.

The sanctions debate was one of the issues discussed yesterday with Mr Mark Orr, Deputy Assistant US Trade Representative for Asia and the Pacific, during talks with Hong Kong government officials on a previously scheduled visit to the territory.

The so far measured response of Washington to events in China does not at present involve imposing trade or economic sanctions.

Hong Kong's economy is closely linked to that of the southern province of Guangdong, where many Hong Kong businessmen have moved their manufacturing facilities to take advantage of lower wage costs and escape the colony's own acute labour shortage.

Hong Kong also acts as Guangdong's main seaport, and the effects of a squeeze on Chinese exports could quickly be felt there.

Although most Hong Kong businessmen have put off decisions on new investment in China, already established business links remain intact and trade is still flowing freely across the border.

At least about 6 per cent of the colony's residents would move to Britain if granted the right of residency there, according to a public opinion poll published yesterday.

Nearly two-thirds (69 per cent) of the 235 people questioned said they would continue to live in the territory even if Britain opened its doors. Eighteen per cent said they would emigrate to other countries and the remaining 15 per cent said they did not know what they would do.

The survey company said the maximum margin of error of the poll was three percentage points.

Meanwhile, Yan Jiaqi, a leader of an alleged Chinese organisation for intellectuals, and his wife, Gao Gao, are reported to have been smuggled to the colony as part of a campaign to save pro-democracy activists.

Leadership revives the class struggle as media purge begins

By Steven Butler in Peking

CHINA HAS begun to purge its news media, with the replacement of the two most senior officials at the People's Daily, the official Communist party newspaper.

The purges had been signalled last week when Li Peng, the Prime Minister, said that news media would have to correct their ways and adhere to party direction. Many newspapers openly supported student demonstrators last month and called for a free press.

Gao Di, vice-president of the Communist Party School, has replaced Qiana Liren as the People's Daily director. Shao Ruans, head of the People's Liberation Army propaganda department, has been appointed editor-in-chief, replacing Tan Wenru.

Poor health was cited as the official reason for the changes, but they are widely seen as an attempt to tighten control of the media, which are spearheading a national ideological campaign to reject capitalist, liberal values.

The People's Daily yesterday ran a long, front page editorial calling for more attention to be paid to what it calls the "four cardinal principles" — the

Socialist road, the people's democratic dictatorship, leadership of the Communist party, and Marxism, Leninism and Mao Zedong thought.

The newspaper publishes relatively few editorials and they are seen as an authoritative reflection of the thinking of China's top leaders.

The editorial said insufficient attention had been paid to ideological work in the past 10 years. Ominously, it emphasised that class struggle in China had not ended and that vigilance would have to be maintained. The enemies of socialism had to be combated.

Although this language is far milder than that used during the Cultural Revolution, which began in 1966, the very revival of class struggle as an issue in China is certain to inspire fear in intellectuals and entrepreneurs, who have enjoyed relative freedom under the reform programme.

In the lexicon of Chinese Communism, if there is class struggle there are enemies of the people who must be sought out and struggled against.

So far, the political campaign appears to be limited to ideological study. The next step, if it is carried through, would be to have Chinese citizens account for their actions during 10 years of reform, to identify targets for struggle, and to punish them.

It is widely feared that, if pushed to the end, the campaign could disrupt the economy seriously. Some diplomats believe this factor may encourage the leadership to adopt a more moderate approach.

Harsh political campaigns were a regular, though intensely unpopular, feature of Chinese life before Deng Xiaoping, China's paramount leader, took control of the government in December 1978. At that time the party appeared to make a commitment not to pursue further disruptive campaigns when it said that economic work had become its principal task.

Local party officials, at the time, frequently cited this as one of the chief accomplishments of the Deng government. Ironically, it is Deng himself who appears to be behind the current campaign, the principal document of which is a speech he delivered to martial law commanders two weeks ago.



Vietnamese boat children gather at the barbed wire surrounding their camp.

Boatpeople opt to return home

By John Elliott in Hong Kong

MORE THAN 200 Vietnamese boatpeople in Hong Kong are reported to have volunteered to be repatriated next month instead of facing the risk of being classified as illegal immigrants which would lead to an indefinite stay in overcrowded detention centres.

The Hong Kong Government is opening a special camp for

volunteers at Lo Wu near the colony's border with China. This will separate them from other boatpeople who oppose voluntary repatriation.

About 500 volunteered last November, but only 142 have so far been repatriated because the rest withdrew, partly after intimidation.

Following a recent international conference in Geneva, attempts are being made to speed up the rate of repatriation. Ways of doing this are to be discussed next week in Hanoi by the Hong Kong and Vietnamese governments.

Meanwhile, 170 more boatpeople arrived in Hong Kong yesterday, bringing the total to about 46,000.

New bombing adds to Bougainville crisis

SEPARATIST REBELS blew up a power pylon only hours after Papua New Guinea Prime Minister Rabble Namaliu declared a state of emergency on copper-rich Bougainville island, Reuter reports from Port Moresby.

The rebels also planted explosives under a bridge leading to the island's giant open-cut copper and gold mine on Thursday night, but the bomb did not go off, government officials said.

Minister of State Ted Diro

said: "It has now gone beyond a law and order problem. The item we are facing now is an insurgency. People are living in fear."

At least 15 people have been killed on the island in the past seven months and the mine, operated by Australian-owned Bougainville Copper Ltd (BCL), has been shut since May 15.

A BCL spokesman said: "At this stage, we see no immediate prospect of restarting the mine."

Officials said security forces

were preparing to evacuate villagers around the mine before the launch of an assault on the jungle hideouts of the rebels and thousands of tribesmen supporting them.

Emergency laws giving police and the military wide powers of arrest, search and seizure came into effect on Monday.

Closure of the mine, Papua New Guinea's biggest export earner, costs BCL \$1.4m a day in output and the government \$400,000 in daily revenue.

The rebels, demanding huge compensation for extensive material damage caused by the mine, also want Bougainville to secede from Papua New Guinea.

Rebel leader Francis Ona has spurned a government truce offer and vowed to fight until death.

Mr Namaliu, in a national broadcast yesterday, said the rebellion was threatening the economy and the future of the country. He urged people to support the security forces.

Rangoon tense as military denounce opposition chief

TWO THOUSAND young people rallied in central Rangoon yesterday after an unprecedented denunciation of opposition leader Aung San Sun Kyi by the military government, Reuter reports from Bangkok.

Tensions in the capital of Myanmar, formerly Burma, was high, diplomats said, following the verbal attack at a government news conference on Thursday in which a spokesman equated her party with the banned Communist party and threatened action.

"The temperature is rising. I can't see either side backing down. It's getting more and more confrontational," said a Western diplomat, contacted from Bangkok by telephone.

Witnesses to the gathering outside

Rangoon General Hospital yesterday afternoon said some of the crowd taunted truck-loads of armed soldiers who sealed off roads in the area.

The witnesses said members of the crowd told them they had heard rumours that Aung San Sun Kyi was to address them. But she did not turn up and the crowd dispersed under a heavy tropical storm.

Sources at her National League for Democracy said they knew little of the gathering and said the 44-year-old politician had left in the morning for a two-day campaigning visit to Pegu, 40 miles north of Rangoon.

The attack by the government spokesman, part of which was repeated in the official Working People's Daily

newspaper, marked the first time Aung San Sun Kyi or the democracy league had been directly condemned.

She was briefly detained on Wednesday after an incident in northern Rangoon in which one man was shot dead by security forces. The shooting followed a memorial ceremony for demonstrators killed during pro-democracy rallies a year ago.

The spokesman said the Democracy League was deliberately disrupting efforts by the military to create a democracy, accused Aung San Sun Kyi of "denigrating the Buddha and fomenting disturbances and encouraging people and children to defy authority."

"Any plan to defy authority is

always followed by the building up of red power... This is the method of the BCP (Burma Communist Party). If there are attempts to set up a power base — red power — then we shall have to use our power to prevent it. We shall have to crush those who disrupt the efforts to build a multi-party system either through legal means or by using our power," he said.

"It was a no-holds-barred, don't-mess-around-with-us message," a senior Western diplomat said.

The Democracy League, which claims over 1m members, grew out of the student-led mass popular movement that last year forced the collapse of the single-party Socialist state that had ruled the country for a decade.

UK NEWS

Wool textile exports up 14%

By Alice Rawsthorn

THE WOOL textile industry managed to maintain momentum in its overseas markets through boosting exports by 14 per cent to more than \$228m over the first four months of this year.

Wool textiles, like other areas of the UK textile industry, have suffered from depressed demand and intense pressure on profits in the domestic market in recent months. Some companies have been forced to introduce short-time working and shed jobs.

But the industry, which is concentrated in Yorkshire and the Scottish borders, has countered its difficulties in the UK with a strong export performance. Until recently, sales to the US have suffered from the country's monetary tightening against the dollar, although the wool textile companies have been able to

depend on buoyant demand from Japan.

Mr Geoffrey Richardson, director of the National Wool Textile Export Corporation in Bradford, expressed surprise at the continued strength of overseas sales, given the pound's relative strength against the dollar and D-Mark in the first months of this year.

The pound's present weakness should, he said, provide a further fillip to exports over the next few months.

The wool textile industry — which includes companies involved with processing, spinning and weaving wool, chiefly for use in clothing and carpets — suffered severely in the recession of the late 1970s and early 1980s.

Dozens of mills disappeared. Those which survived tended to concentrate on the expensive, more exclusive products

— such as luxury worsted cloth — that are best suited to overseas sales.

As a result, the industry has thrived in the international market and is now one of Britain's biggest export sectors. Last year it achieved exports of more than \$312m, representing roughly half of overall sales.

Although exports continued to grow, the industry is still suffering because of its difficulties in the domestic market. Earlier this week Drummond, one of the larger groups based in Bradford, reported a reduction in pre-tax profits for the 1988-89 financial year.

The toll of job losses in the industry is mounting. Coats Yvelle and Colortex, both recently announced rationalisation programmes for their Yorkshire-based carpet companies.

Politely forceful attack on public food menace

Bridget Bloom on the work to ensure cleaner food

THE PUBLIC house had a downcast air, but the tell-tale signs of the condition that could have closed it appeared only at the food bar. A jug of what appeared to be a safe-looking but congealed on an empty shelf.

There was much worse in the kitchen. Mr Steven Walter, senior environmental health officer with Waverley Borough Council, in Surrey, reeled off: lack of ventilation; dry floors; cardboard — mushy with oil — propping up the fryer; grease-encrusted ovens and pans; unwrapped food open to flies.

In the fridge, meat next to stuffed snails next to chicken, all unwrapped and open to cross-contamination — the list went on. When the unfortunate manager appeared from his other public house down the road, he was told that he had committed a prosecutable offence.

The man's shuffling excuse was that he could not get decent staff and was giving up the tenancy anyway. Mr Walter was polite but unimpressed, allowing him until the next day to clean it all up, with the threat that he would be closed down otherwise.

Mr Walter's tactics worked. At both public houses the following day kitchens were clean and refrigerators healthier. Mr Walter promised more snap visits to ensure they stayed that way.

Back at Waverley's headquarters in Godalming, Mr Maurice Ilman, who has been inspecting food establishments in the area for 20 years, noted that public houses today are some of the worst offenders against food hygiene regulations. Part of the reason is that while they are under increasing pressure to provide food as well as drinks, their premises are ill designed to do so.

Mr Ilman says, however, that the ultimate sanction of closure is rarely needed — the threat is enough.

Waverley Council, covering 112,000 people and an area of 85 square miles from Godalming in the north to Farnham and Cranleigh and Haslemere in the south, is one of England's bigger rural boroughs. The task of monitoring and regulating public health rests with

such local authorities and covers a huge range.

Mr Paul Lankester, environmental health manager for Waverley, has six trained EHOs, two technical assistants, a safety inspector and two dedicated pest-control officers to cope with a dozen different areas of health.

Those include food safety; housing; air pollution; from smoke or smells; noise pollution caused by anything from factory machines to lawnmowers; land and water pollution from spilled chemicals or refuse; health and safety in offices, shops and other commercial premises; refuse collection; animal welfare; and health promotion.

Waverley and its inhabitants are relatively well heeled, typical of those southern regions which return Conservative MPs to Westminster but have an increasing awareness of the environment. The Green constituency that includes Waverley returned a Tory MEP this month but the Green candidate came second.

According to Mr Lankester, Waverley has 850 "food premises", divided into three categories: the high-risk pub, restaurant, hospital kitchen or food factory, where food is handled for direct consumption; the medium-risk supermarket or grocer's shop, where much food is prepacked; and the low-risk confectioner's or non-confectionery club.

His officers aim to visit the high-risk establishments twice a year but acknowledge that that is not always possible.

While there has been only one relatively large-scale outbreak of food poisoning in Waverley in the last six months of salmonella and listeria scares — children at a private school fell ill but no one died — current cases about to come to court include the sale of unfit, vacuum-packed raw meat from a mobile market stall to a "multitude of charges" against a smart high street establishment.

"We know it looks clean to the customer," Mr Ilman says, "but that's not necessarily any indication of what goes on behind the scenes."

Mr Ilman, Mr Walter, Mr Lankester and, behind them,

the Institution of Environmental Health Officers, say they need more staff for better enforcement. There are about 500 vacancies in the 3,000-strong EHO force.

They are very clear what they want from ministers in next autumn's promised Food Bill. Present food legislation dates in some cases from the nineteenth century and is inadequate, they believe.

Top of the list for inclusion in new legislation is compulsory registration and licensing of all high-risk food premises. At present only people making sausages, ice cream and potted, pickled or preserved food have to be registered.

"Anyone can start up in food production," Mr Ilman says. "Virtually the only rules they have to obey are planning regulations."

Few people, he notes with regret, actually seek out the EHOs for advice first, although as Mr Dave Clements, who recently opened a small vegetarian food factory near Cranleigh, attests, it is readily given. Second, food handlers should have basic training. None is now required, although the EHOs say ignorance of the most basic food hygiene precautions, from the need for personal cleanliness to constant temperature control for vulnerable foods, is widespread.

"At the least, one person in a restaurant or shop should have undergone our basic six-hour course," Mr Lankester says.

Third are specific areas where legislation or regulations need tightening. The EHOs can close food premises, but they must give 72 hours' notice "even if the place is crawling with rodents and cockroaches."

Likewise, it is not an offence to sell produce after its "sell by" date nor to transport or display in shops produce at higher temperatures than recommended.

There is obviously a fine balance to be drawn between assuring proper food safety and over regulating an area involving many small businesses and tough competition. Partly for that reason, EHOs today put greater emphasis on public health education.

UK NEWS

Judge EC proposals on merit, says Lawson

By Philip Stephens, Political Editor

MR NIGEL Lawson, the Chancellor, yesterday backed a "pragmatic" approach to Britain's relations with the European Community in which proposals put by the European Commission were judged on their merits.

The Chancellor appeared intent on moderating the Government's attacks on the "Brussels bureaucracy" in the run-up to next week's Madrid summit in which Britain faces a potential clash with its EC partners over social and monetary policy.

He told the annual conference of the Conservative Party in Wales: "It would be almost as absurd to support a proposal which has been forward by the Commission as it would be to reject it simply because it has been put forward by the Commission."

His comments appeared to reflect an about-face in the senior ranks of the Government that the attacks on the Commission, which characterised its European elections campaign, may prove to be counter-productive.

There also marks a distinct difference in tone from that of Mrs Margaret Thatcher, the Prime Minister, who has led



Nigel Lawson: pragmatic approach to EC relations

the onslaught against many of the Commission's proposals. Mr Lawson, however, was careful to make no mention of British membership of the European Monetary Union System, over which he has been at odds with Mrs Thatcher.

The Chancellor and Sir Geoffrey Howe, the Foreign Secretary, have been urging her to accept a firmer commitment to full membership of the EMS.

They believe that might help to relieve pressure from

Britain's partners for a more ambitious programme aimed at full monetary union in Europe. Yesterday, Mr Lawson said that in judging each proposal on its merits the Government considered not only whether they were in Britain's interests but also whether they were in the wider interest of the Community.

The guiding principle, he said, which had been explicitly accepted by Mr Jacques Delors, the President of the Commission, held that the EC should seek to do only those things that are better done at Community level.

Turning to the UK economy, Mr Lawson repeated warnings that the high inflation rate would not show signs of improvement for some months. He voiced his confidence, however, that the underlying situation had improved substantially, with the housing market cooler and the pace of credit expansion slowing.

He said that the Government would keep interest rates as high as necessary for as long as necessary in order to bring down inflation. At the same time, he would not allow the anti-inflation strategy to be undermined by a depreciation of the exchange rate.

Tories in Wales plead for Walker to stay

By Philip Stephens

MRS Margaret Thatcher yesterday received a warning from the Conservative Party in Wales not to dismiss Mr Peter Walker, the Welsh Secretary, in the forthcoming Cabinet reshuffle.

The warning came as Mr Peter Brooke, the party's chairman, called for greater efforts to achieve unity in the party in the wake of the Government's defeat in the European elections.

Mr Brooke, who rejected suggestions that the party should look for scapegoats said the results, coming midway through a parliament, were not a surprise, but said the Government would learn the necessary lessons. He made a stinging attack on the Labour Party and described its policies as close to the unpublishable extremism of the Greens.

The rank and file of the Greens were socialist extremists, while the rank and file of the Labour Party were extreme socialists, he said. Sir Anthony Meyer, a Welsh Conservative MP, was greeted with enthusiasm and repeated applause from delegates to the party's annual conference in Wales when he demanded that Mr Walker should be kept in his job.

Mr Walker, the last Cabinet "wet" and a frequent critic of the Government's reliance on free-market economics, also won public declarations of support yesterday from Welsh farmers and socialists. His position has been in doubt since a sharply critical speech two months ago in which he called for the Government to place much greater emphasis on regional and social policies.

The atmosphere at the Welsh conference underlined his popularity with Conservatives in Wales and the repercussions Mrs Margaret Thatcher, the Prime Minister, might face should she decide to sack him. Last week's European elections saw the loss of the Conservatives' single Welsh seat at the Strasbourg parliament and Sir Anthony said that replacing Mr Walker "would damage any chance of a Conservative recovery in Wales."

There is growing speculation at Westminster that Mrs Thatcher will anyway try to limit the changes in the reshuffle. Although those close to the Prime Minister insist that no decisions have been made, the growing consensus is that Mr Nigel Lawson, the Chancellor, Sir Geoffrey Howe, the Foreign Secretary, and Mr Douglas Hurd, the Home Secretary, look safe in their positions.

Heseltine presses Thatcher to move to full EMS membership

By Philip Rawstone

MR MICHAEL Heseltine, former Tory Cabinet minister, yesterday called on Mrs Thatcher to commit Britain firmly to the exchange-rate mechanism of the European Monetary Union at Monday's summit meeting in Madrid.

He said Britain's European partners should be convinced that "we are seeking full membership and not just offering lame excuses for further delay". In 1986 Mr Heseltine resigned from the Government over the Westland affair. He is widely regarded as a possible contender for the leadership of the Conservative Party.

He gave a warning that the future of the City of London would be put at risk if the Government stood aside from the Community's progress towards economic and monetary union and questioned the Government's outright opposition to the EC's social charter.

He said: "We have to recognise that we can neither influence matters to our benefit nor prevent decisions being taken which will damage our interests, unless we take part enthusiastically and constructively in the debate that is creating a sense of unity

within the European Community."

The rest of Europe would not be deterred by a hesitant Britain. "They hope for our partnership; they will not support our veto. With us - or without us - they will move on. We can, indeed, sit on our hands - but have no illusions: that would be a decision with profound consequences."

Britain had paid a significant price for its misjudgements in the 1960s. "To get it wrong again would be gambling this time with the pre-eminence of the City of London." Mr Heseltine, who made his speech after wide consultations in the City, said the Government's mission in Madrid was to fight for Britain's financial opportunities in a more unified market.

Members of the exchange-rate mechanism had already enjoyed greater stability and the EC's social charter, he pointed out.

As Europe moves towards economic and monetary union under the Delors proposals, Mr Heseltine asked what influence Britain would exert. "We are inextricably committed to a European marketplace, yet we appear to contemplate a pros-

pect in which we deny ourselves the means to mould and influence its most powerful agencies and institutions.

"Silence, it is said, is golden, but we might be surprised to find that our absence or our continued silence turns out to be the City's gold - to lead."

If Britain opted out of "a single-currency area", other centres - Frankfurt, Paris, Luxembourg - would eventually threaten the City's equity and future marketability in its position as a banking centre.

"London's expertise in gilt may also be at a discount if public finances remain in surplus or balanced budgets become the norm," he said.

If sterling were outside a monetary union, it would reduce US and Japanese investment in Britain and expose British manufacturing companies to greater risk of takeover.

At Madrid, Britain should also be clear on the need for the commitment to the free movement of capital and the end of exchange controls and, in return, commit itself to the exchange-rate mechanism.

A European social charter was inevitable, and many British multinational companies would embrace it.

Members of the exchange-rate mechanism had already enjoyed greater stability and the EC's social charter, he pointed out.

As Europe moves towards economic and monetary union under the Delors proposals, Mr Heseltine asked what influence Britain would exert. "We are inextricably committed to a European marketplace, yet we appear to contemplate a pros-

Licence for a phone revolution

Terry Dodsworth and Hugo Dixon on deregulation developments

LORD YOUNG, the Trade and Industry Secretary, set the seal this week on Britain's pioneering revolution in the telecommunications industry.

His announcement that two or even three new two-way mobile telephone companies will be licensed before the end of this year gives the UK a firm international lead in the drive towards a broadly based, competitive telephone system.

It also sets out clear parameters for the shape of the UK industry for the foreseeable future. "I do not anticipate any further major developments in new mobile telecommunications systems for some time," Lord Young said.

The new proposals are directed at an innovative form of mobile communications - dubbed personal communications networks - that use high frequencies for the radio links at the heart of these systems.

It may be possible to use this approach for developing a telephone network analogous to the one in use by the two car telephone companies - Rascal Telecom and Celinec, a British Telecom subsidiary known as cellular telephony, it is based on cells in which a number of subscribers can connect to a base station via a radio link, which in turn links into the fixed public telephone system run by BT and Mercury.

Personal communications are as yet undeveloped, but experts believe it will be possible to design the systems over the next three to four years. More important, they believe that prices can be driven down to create a high-volume market that will justify the launch of the proposed new operating companies.

While all that should mean greater choice and cheaper prices to the consumer, an effect on the existing players in the UK telecommunications market will, in most cases, be negative.

The company that stands to gain most from the proposed licence additions is Mercury. For several years, it has explained bitterly that it is unable to compete against BT across the board because it was not awarded one of the

UK TELECOM OPERATORS

	Fixed links	Cellular	PCN	Teletelnet
British Telecom	Yes	Yes*	No	Yes†
Mercury	Yes	No	Yes	Yes†
Rascal	No	Yes	No	No
Forward	No	No	No	Yes
Philips/Barclays/Shell	No	No	No	Yes

*Yes, at Cabinet; Secretary holds remaining 49%. †Airtel venture with STC, Nippon, Standard. ‡From Telecoms. †Airtel venture with STC, Nippon, Standard.

original cellular licences. Last year it even toyed with bidding for Rascal in order to get access to such a licence.

Such lobbying has now paid off in a promise by the Government that Mercury will be awarded one of the new licences, provided it can find a suitable consortium partner and come up with an acceptable business plan. "The Government's intention is to develop Mercury as the main UK competitor to BT," Mr Bill Wrigglesworth, deputy director of Ofal, the industry watchdog, explained.

The initial thrust by Mercury is likely to be to use the licence to develop an alternative mobile service to BT and Rascal. In the long run, however, it could use the same scale materials, the 35p fall in Rascal Telecom's share price over the past two days is only the beginning.

Quite apart from the impact on its cellular business, BT might suffer losses in revenue from two further sources. The most damaging would be if the

new personal communications networks come to challenge BT's near monopoly on the residential service.

Less damaging, but still important, is the fact that the new operators will be able to use radio to link the base stations within their networks. "That right will also probably be extended to Rascal Telecom in the mid 1990s. As a result, much traffic, which would otherwise have travelled on BT's network, will be diverted to radio links instead.

The picture for the bunch of companies aiming to launch yet another additional service - the telepoint mobile system - is more mixed. These four groups - Ferranti, Philips, Barclays and Shell, and consortia led by Mercury and BT - are due to start introducing telepoint over the next few months.

Telepoint was designed as a less sophisticated, and therefore cheaper, form of mobile communications than the cellular system. Instead of communicating via cells that cover most of the country, subscribers use their radiophones to link into strategically placed electronic boxes that transfer the calls into the public network. Users cannot receive calls, and they can only make them when they are within 200 metres or so of reception boxes.

Because the DTI has licensed four telepoint operators, this is expected to be a tough competitive market. There are also some doubts of the potential demand for the service given the limitations on calling. And tariffs are likely to be only a little more than public telephone charges, so potential margins will not be high.

With these question marks already hanging over telepoint, the announcement of a new array of more sophisticated mobile services will be no help. Lord Young sugared the pill by pointing out that the proposed new high-frequency system will not be ready until 1992 or 1993. At the same time, he said the telepoint operators would be encouraged to develop new services. The most attractive of these would be if telepoint was allowed to develop into a two-way service.



Lord Young, Sir Derek Abm-Jones, and Zonopoint

Court shift for Marconi prosecution

By Raymond Hughes, Law Courts Correspondent

A PROSECUTION against Marconi, alleging overcharging by the GEC-Marconi defence group on contracts with the Ministry of Defence, is to be transferred from Portsmouth magistrates court to Winchester Crown Court.

The Serious Fraud Office, which is handling the prosecution, said yesterday it had issued notices under a legal rule - part of the 1987 Criminal Justice Act - that enables cases of serious or complex fraud to be transferred to a Crown Court without going through a sometimes lengthy committal-for-trial hearing before magistrates.

Summonses were issued against three Marconi companies, three former senior staff and one former Marconi employer in February, accusing them of theft, deception and false accounting in connection with three contracts for sales to the MoD.

The companies are: The Marconi Company, Marconi Space and Defence Systems, and Marconi Secure Radio Systems - respectively the parent company, the divisional parent company and the operational unit involved in the military signals contracts that were at the centre of the investigation conducted initially by the Ministry of Defence police and later by the Serious Fraud Office.

The four men are: Mr William George Didoote, former contracts manager of Marconi Space and Defence Systems; Maj Gen John Sturge, formerly general manager of Marconi Space and Defence Systems and later managing director of Marconi Secure Radio Systems; Mr Roger Peperrell, former chief accountant of Marconi Space and Defence Systems and subsequently of Marconi Secure Radio Systems; and Mr Richard Barry Ellingham, a former commercial director of Marconi Space and Defence Systems, now at Marconi headquarters.

Computer fault disrupts SE

By Alan Cane

A MYSTERY computer software fault meant that the Stock Exchange was unable to calculate the Financial Times-Stock Exchange index for almost two hours yesterday and dealers using Seag International were forced to trade using indicative prices.

Exchange systems specialists said the fault arose in the Epic database, which keeps the score for all transactions going through the market.

While it was out of action, the Seag trigger page, which shows the overall direction of

market sentiment, and other services could not be transmitted to stockbrokers' computer screens. Seag itself, however, was not affected and equity trading was not interrupted.

The fault apparently arose in a computer program that checks the state of the magnetic disks which hold market data. The program began to allocate space on the disks for its own use. Such behaviour is typical of computer "viruses", programs created by malicious individuals to damage computer systems. Exchange tech-

nicians said however they were sure the fault was not caused by a virus.

They could not explain, however, why a program that had performed faultlessly in the past should suddenly have gone haywire. An investigation has already started.

A human error while the systems was being restarted meant there were discrepancies between statistics on the traded options and UK equities pages, but the Exchange said figures published this morning would be correct.

Isle of Man to market insurance role

By Sue Stuart

THE ISLE of Man is to market its insurance industry following criticism that it lags behind Luxembourg and Dublin in efforts to attract business in the run up to the EC single market of 1992.

Dr Bill Hastings, insurance supervisor of the Manx insurance authority, told a conference on the developments in offshore insurance on the Isle

of Man yesterday that a group was being set up to formulate worldwide marketing strategies for the island.

Of particular concern to the industry is the need to attract more industrial groups to self-insure by setting up Isle of Man-based "captive" insurance companies. With 64 authorised captives already based on the Isle of Man, the industry feels

expansion would not necessarily further large injections of resources.

Mr David Seymour, offshore operations manager of Royal Insurance, said: "I see the developing European market as a real threat to the Isle of Man... in the longer term as at least a passive restraining influence on the pace of future captive development."

Rules for electricity share issue will be reconsidered

By Tom Lynch



Lord Ezra: rules must not be relaxed

RULES GOVERNING the prospectuses for shares in the privatised electricity industry are to be reconsidered by the Government after Labour protests in the House of Lords that the Electricity Bill absolved ministers and their advisers from responsibility for information given to shareholders.

Lord Williams of Elvel, the Labour spokesman on the bill, who is a former merchant banker, said the bill's provisions for fragmenting responsibility in composite listings weakened investor protection. Under the Financial Services Act, the issuer of shares - in this case the Energy Secretary - was responsible for information given about the company.

Lord Williams said ministers

and their advisers should be responsible for prospectus particulars of successor companies and their holdings in other companies.

If there was a criminal prosecution, advisers to the Crown should be in the same position as advisers to any other share issue in the London market. Baroness Hooper, the junior Energy Minister, said the clause was designed to facilitate the simultaneous flotation of the 12 distribution companies. The clause allocated responsibility between different elements of the likely composite prospectus.

However, Lord Williams argued that 15 of the 16 successor companies (the exception being PowerGen) had as their leading asset a holding in

another company - the national grid in the case of the area companies and the nuclear industry in the case of National Power and the two Scottish companies - and were thus covered by the clause.

He was strongly supported by Lord Ezra, for the Social and Liberal Democrats, who said the rules on responsibility for prospectuses must not be relaxed. It was not good enough for responsibility to be divided someone had to be responsible for the whole thing.

Baroness Hooper said it was appropriate for the Government not to take responsibility for the whole document - some information was in the personal knowledge of direc-

tors - and it was "wrong to attach responsibility under the Financial Services Act to an adviser merely because he gives advice."

The division of responsibility for information would be on lines agreed by the Stock Exchange. She saw no reason to depart from the procedure used in past privatisations. She argued that the sale of shares in companies which had shares in other companies was not the same as the sale of shares in those other companies, but she undertook to re-examine the wording of the clause.

Lord Ezra, the former National Coal Board chairman, said there was "a degree of impropriety" in the current advertising campaigns for the

water and electricity industries in advance of their privatisation.

He said the NCB had always been very cautious about image-building advertising - its effort had been concentrated on sales. The water and electricity industries should stick to giving information, rather than use public funds to persuade people to pay a higher price for shares.

Lord Peston, from the Labour front bench, said the current campaigns were "close to the improper."

However, Baroness Hooper said advertising boosted the return to the taxpayer - it had added 5p per share to the price of British Gas, a total gain to the public purse of £200m.

Painkiller takeover is investigated

By Peter Marsh

THE MONOPOLIES and Mergers Commission yesterday began an investigation into the proposed purchase by Rhône-Poulenc, the French state-owned chemicals group, of the UK bulk painkiller business of Monsanto, the US chemicals company.

The inquiry, announced by Lord Young, Trade and Industry Secretary, follows concern that if the purchase goes ahead the French group will control 80 per cent of Britain's £25m-a-year market in bulk materials for aspirin painkillers.

The commission is to report back to Lord Young within three months on the implications of the proposed deal. Monsanto currently supplies about 80 per cent of the bulk painkiller market. The plant will come under Rhône-Poulenc's control should the acquisition proceed.

The 20 per cent of the British market accounted for by the French group is currently supplied from non-UK factories. Lord Young's move follows an announcement in February under which Rhône-Poulenc is due to buy Monsanto's worldwide bulk painkiller interests for an undisclosed sum.

A preliminary inquiry by the Office of Fair Trading concluded that major UK buyers of bulk aspirin were worried by the implications of the deal between Rhône-Poulenc and Monsanto, a company that prices would rise as a result of the takeover.

The two groups, together with Dow Chemical of the US and West Germany's Bayer, are the main companies in the supply of bulk or intermediate products for aspirin painkillers, a business worth an estimated £20m a year worldwide.

Pharmaceutical companies such as Boots, Reckitt & Colman and Beecham are the main buyers of aspirin intermediates in Britain. These materials are turned into aspirin tablets, which in the UK account for total retail sales of some £10m a year.

A large share of the UK aspirin business comprises pills purchased over the counter from pharmacists. The National Health Service is also a major buyer, mainly through hospitals.

The proposed Rhône-Poulenc-Monsanto deal may encounter inquiries by anti-trust authorities in countries besides Britain. Both the US Federal Trade Commission and the European Commission in Brussels are believed to have studied the implications of the agreement though neither have announced formal investigations.

UK NEWS

Satanic Verses lifts the lid on long-standing racial tension

"WE DO NOT accept that we ever had any kind of good race relations in this country or this city."

"What we have is a situation where the majority community is willing to tolerate minorities providing these communities do not seek to assert their needs or aspirations. Whenever minorities have stood up for their rights, the majority has always reacted with hostility."

Alan Pike on the wider issues arising from the Rushdie affair

has played a pivotal role in trying to bring the Moslem and white communities together on the issue, met Moslem leaders and afterwards issued a statement asking them to consider an end to demonstrations.

"There was, the bishop said, a rising anger and fear throughout Bradford," and a danger that demonstrations could be hijacked by minority groups and prove counter-productive, alienating people to the Moslem community's genuine feelings.

The frustration of moderate Moslem leaders arises from their feelings that all their attempts to campaign by legitimate means have been ignored.

ings of outrage about the novel.

Many people in the non-Moslem community, the bishop continued, were bewildered and angered by what was happening on the streets. In that situation, good community relations were placed in jeopardy. "If all the good work done in Bradford in building religious and community relations is not to be forfeited, we cannot allow misunderstanding and anger, in all communities, to fester."

The Bradford Council for Mosques, on which all the local mosques and Moslem institutions are represented, responded with its statement of support for the novel. It said that the community relations had not been damaged. Public protest, it declared, was a minority's only option "when the majority community and its institutions are defiant of minority needs."

Such comments are new to the Rushdie controversy. They reflect the desperate frustration of moderate Moslem leaders who feel that all their attempts to campaign by legitimate and legal means have

been ignored.

Those leaders expressed regret that last Saturday's demonstration - which the police agree was well organised by the Council of Mosques - ended in disorder, but say it is evidence of even greater frustration among Moslem youth.

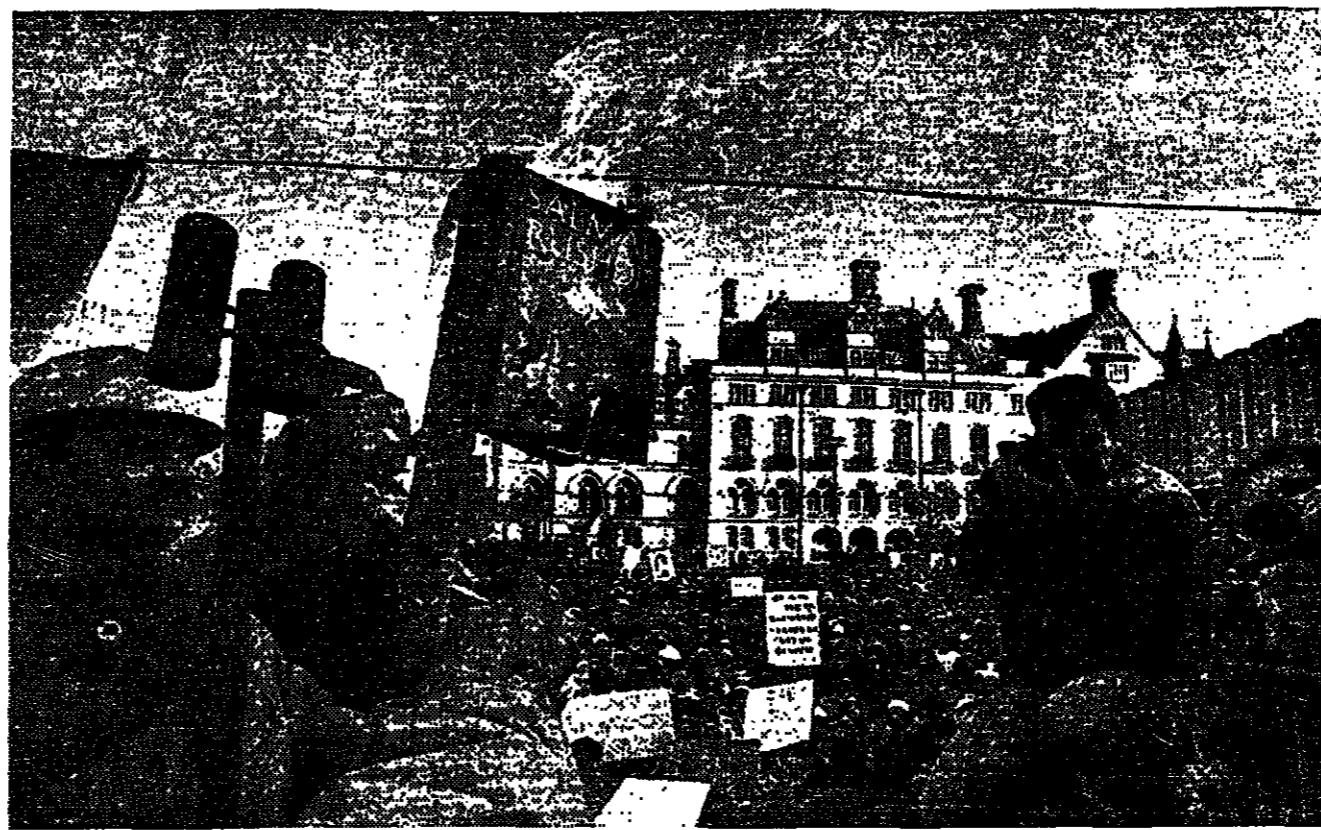
Sher Azam, president of the Council of Mosques, says the Rushdie affair has led to deep distress among members of his community not only about the novel, but about their inability to make any impact on the Government.

He explains the council's declaration that race relations have never been good by saying: "If an area is quiet, some people will conclude that relationships are good. But the test of good relationships is whether people are quiet because they are happy or because they are insecure."

The Rushdie affair, he says, is the equivalent of someone being taken to hospital after an accident. X-rays and tests are carried out and they reveal another old condition, unrelated to the accident, which also requires treatment. In the same way, the Rushdie affair has highlighted other aspects of race relations in Britain that require treatment.

"Recent figures show that 40 per cent of young people in Bradford currently find jobs within one year of leaving school. For young Asians and blacks the figure is 22 per cent. When we had higher youth unemployment, the disparity was even greater."

"The Moslem community's sense of social injustice over such things is being given increased expression because of the injustice which we feel about the Rushdie novel. Of course this sense of injustice is at its greatest among young people. They were born in Britain and have higher expectations."



Bradford flashpoint: Moslems burning a copy of The Satanic Verses outside Bradford Town Hall in January

Moderate Moslem leaders such as Sher Azam have taken great care to keep their protests within the law, and to use the institutions of the law to advance their belief that the Rushdie novel is blasphemous. At present, the law of blasphemy applies only to Christians.

He admits that, since the policy has failed to deliver results, a growing number of young Moslems are now accusing the leadership of having been too moderate. Again, that feeling about the Rushdie novel is a combination of specific outrage over Rushdie and doubts about a society in which, as they see it, minority outrage is ignored.

Both the Moslem youth pushing for stronger action over The Satanic Verses and established leaders such as Sher Azam are united by a sense of powerlessness. That, they say, is what has driven them to public protest on the streets.

Bishop Williamson has repeatedly declared his sympathy for the Moslem community but adds that he is also "well aware of the complexities of our society and the processes that need to be followed in order to effect change."

The Council for Mosques has welcomed the bishop's involvement. But in the eyes of many Moslems, the Anglican Church

looks like a protected species, with the bishop and his colleagues in the House of Lords enjoying all the power and opportunities to handle the complexities of British society, which the Moslems feel they lack.

"We are not able to solve problems by having a quiet word with ministers and other people of influence," says Sher Azam. "All that we can do is protest. But the value of the protest of any minority depends upon the majority."

Mohammed Ajeeb, a Moslem member of Bradford City Council Labour group and a former lord mayor, believes the Rushdie affair has demonstrated

that "when it comes to the test, a great deal that is spoken about Britain being a multicultural society is only words."

He does not believe there is much realistic prospect of The Satanic Verses being banned, although he would like to see further publication cease. "But the problems it has caused will not go away until practical action is taken. After eight months, the Government is still acting like a deaf and dumb spectator, apparently not realising that the affair is damaging to race relations in Britain and will continue to be until a solution is found."

Councillor Ajeeb's suggested solution would involve a re-ex-

amination of the law. Not just the law on blasphemy - the specific issue that has been raised by The Satanic Verses - but a much wider-ranging look at whether the law adequately reflects the fact that Britain is now multicultural and must protect minority rights.

If no action is taken, the Moslem campaign against The Satanic Verses is guaranteed to continue. Plans are being made to picket retailers, devise action against the publishers, and make The Satanic Verses the main focus of all future Moslem events. A Bradford-London march and a national day of action are also proposed.

The longer-term implications for race relations in Britain are less easily predictable, but one of the dangers is that the Moslem community will come to feel increasingly isolated.

"The media portrayal of Moslems as fanatical, fundamentalist and uncompromising must already be leading to some employers in Britain wondering whether these are suitable people to employ," says Councillor Ajeeb. "In fact, Moslems have made a most positive economic and social contribution to Britain, and if the Moslem community were pushed into isolation it would be bad for them and bad for society as a whole."

"I have worked for years with people in the Labour Party, other political parties, community groups, trade unions and religious organisations to try to create better understanding between the communities."

"Some aspects of the Rushdie affair give grounds for questioning whether there is any real foundation to what we have been doing. But we have to use it as an opportunity to find practical ways of ensuring that we do create firmer foundations, and move to a more genuinely multicultural society."

EMPLOYMENT

Second rail stoppage expected as sides fail to meet at Acas

By Michael Smith, Labour Staff

HOPES OF averting a second national rail strike faded last night after talks aimed at resolving a dispute over pay and collective bargaining failed to make progress.

Although British Rail and union leaders held separate talks with Acas, the conciliation service, negotiators for the two sides left the service's London headquarters yesterday afternoon without meeting each other.

Although talks had not officially broken down, there was little sign of movement from either side in their dispute over BR's imposition of a 7 per cent pay award and plans to break up centralised collective bargaining from November.

Prospects for avoiding a Lon-

don Underground strike, also planned for Wednesday, looked even less promising after leaders of Aslef, the train drivers' union, walked out of separate talks.

They said the discussions were under no time pressure. Management had refused to increase its pay offer without productivity concessions.

However talks between the National Union of Railwaymen and BR on promotion procedures for Tube station staff and pay for drivers are scheduled to continue next week.

There were also signs of progress in discussions aimed at resolving a third dispute involving London bus drivers.

Mr Ollie Jackson, London district secretary of the TGWU

general workers' union, said after five hours of talks at Acas that the union and London Buses intended to return for more discussions on Monday or Tuesday.

Meanwhile, Mr Norman Fowler, Employment Minister, said that the transport strike action was totally unjustified. "We keep all disputes and the lessons we learn from them under review," he said.

"We have reformed the law on industrial relations on a step by step basis and we will not hesitate to legislate where necessary." His statement was interpreted by some that the Government may be considering legislation on strikes in industries like the railways which have a near monopoly.

Merit pay forced on Cambridge

By David Thomas, Education Correspondent

THE Government has triumphed over Cambridge University by forcing it to introduce a merit pay scheme for its professors and abandon its practice of paying all its professors the same rate.

Education ministers argue that differential pay for professors is necessary to stop the brain drain of top academics to the US, an argument consistently rejected by Cambridge.

The Government insisted that each university must agree to introduce professorial merit pay before it could qualify for the extra government funds made available to settle this year's pay dispute.

Cambridge recently consulted its 140 professors and found that the majority agreed they had to bow to the Government's wishes, even though they remained opposed to merit pay.

"There's no point in talking to the Department of Education and Science, so it was agreed with some sadness and anguish," a senior university official said yesterday.

University authorities are proposing to Cambridge's ruling body that there should be a limited number of merit payments of 28,000 and 24,000 on top of the common professional rate of 239,500.

The official said the merit payments would not be enough to stop anyone thinking of moving to the US on salary grounds. On the contrary, the new system could lead to an exodus of those professors not chosen for merit pay.

The merit awards will be made in confidence at the vice-chancellor's discretion and will last five years. Some of the payments could also be used to entice people to move to Cambridge chairs.

Cambridge, which was the last university to hold out against professorial merit pay, believes there is more of a pay problem with academics in the middle of their careers. It says only two Cambridge professors have quit for the US in recent years.

Passport staff return to normal working

By Charles Leadbeater, Labour Editor

WORK WILL return to normal next week at all six passport offices after clerical staff at five voted by 238 to 32 to end their overtime ban over their claim for an increase in permanent staff.

What will end the dispute mean for the hundreds of thousands of anxious travellers tormented by visions of their applications languishing in mail bags at the back of an overworked passport office?

The waiting time for applications made to the Liverpool office, where there has been a three-week strike, has risen from 13 weeks at the start of the dispute to 17 weeks, and from 200,000 unprocessed applications to close to 300,000.

The delays have risen by less than other offices, for instance from about four weeks in London to six weeks. There is a national backlog of more than 500,000 unprocessed applications.

Mr Eddie Spence, the Civil and Public Services Association's national official, regards the dispute as a success.

The Home Office entered determined not to increase the 220 permanent staff by more than 158. The dispute ends with the offer raised to 203.

That is well short of the union's demand for 381, but the union believes the dispute has established a foundation from which it can win further increases, because it has forced the Home Office to recognise

the extent of the crisis.

In addition, the union has won agreement to an independent review of the 27m contract by two years while the backlog is being cleared.

However the increases in staffing are conditional upon an independent review, which will get under way in July with a pilot and conclude at the end of the year.

The CPSA has also agreed for the first time that work can be transferred between offices to even out peaks in demand. It will also co-operate with the introduction of more flexible approaches to training which will allow the permanent staff being recruited to start work without first having to go through an off-the-job training

course lasting several weeks.

Staff at Liverpool have also agreed to co-operate with a scheme to extend expired passports by two years while the backlog is being cleared.

In the short term, passport applicants will still have a nervous time. It should take at least six months to clear the backlog of applications.

The Home Office will maintain special measures, such as temporary extensions for expired passports, and agreements with Cyprus, Barbados, Seychelles, the Bahamas and Hong Kong to accept 12-month visitors' passports. Negotiations are under way with the United States and Canada to join the list of 32 countries which now accept visitors' passports.

BBC staff hold lightning strike

By John Gapper, Labour Correspondent

STAFF AT the British Broadcasting Corporation yesterday staged an eight-hour strike which disrupted transmission of programmes including coverage of horse-racing from Royal Ascot. The move followed the rejection of a revised pay offer.

The strike, between 3pm and 11pm, started just after Mr Michael Checkland, BBC director-general, made an appeal to staff to end the long-running dispute. He said the revised offer would not be increased.

Mr Checkland, speaking on an internal broadcast, said a management team was being established to look at ways of improving pay before next year's pay round. The BBC has already said it would like to see some pay flexibility.

He said he was sorry that staff had not been balloted on the revised offer, made during two days of talks at the conciliation service Acas last week, and estimated that the revised offer would add £16.5m to the pay budget.

Mr Roger Bolton, BBC national officer of the Broadcasting, Entertainment and Trades Alliance, said the joint union campaign to force a

Ambulance staff to vote over pay offer MORE THAN 19,000 ambulance staff are likely to ballot on industrial action over a 6.5 per cent pay offer.

Mr Roger Poole, a Nape national official and the leader of union negotiators, said the ballot would follow a consultation with members over the offer. It was rejected in a previous consultation. He said the action would fall short of an all-out strike.

The two issues at stake are the amount of unpaid overtime staff work and pay levels for qualified staff compared with other public sector workers such as experienced firefighters.

higher pay offer would continue with the tactic of lightning stoppages.

Mr Bolton said the revised offer, which the BBC estimates is worth at least 9 per cent to all staff, had been rejected by 60 votes to two at a joint union delegates meeting in London on Thursday.

He said that only between 5

and 7 per cent of staff had wanted a fresh ballot on whether to accept the offer during staff consultative meetings this week, and other staff had wanted action stepped up.

Under the revised pay offer, a £200 lump sum payable to all staff on fixed and continuing contracts earning less than £30,000 a year has been added to the original 7 per cent basic award imposed by the BBC.

The BBC also offered to abolish the bottom two points of secretarial and clerical pay scales - affecting the pay of 1,800 of the 3,200 staff involved - and further increases to working allowances.

About 600 staff at Yorkshire Television yesterday rejected a pay offer of 8 per cent linked to big changes in working agreements including flexible rostering and the linking of pay to performance and skills.

Mr Vincent Felner, Beta national officer, said the proposals, which follow the announcement of the end of joint national pay bargaining for ITV regional franchise holders, were draconian and a charter for mismanagement.

Offshore dispute remains unsettled despite talks

By James Buxton, Scottish Correspondent

TALKS TOOK place in Aberdeen yesterday between trade union officials and a group of offshore contractors aimed at settling a dispute that has caused wildcat strikes by offshore construction workers over the past month.

Union leaders said the contractors, who work for platforms operated by Shell, had begun to step up this week employment and better union representation.

The 20-hour talks followed a preliminary meeting on Thursday which constituted the first significant movement by employers in the dispute, which is aimed at improving the pay and conditions of contractors' employees compared with those of people working directly for oil companies.

After the meeting, contractors refused all comment. Mr Tommy Lafferty of the AEU engineering union said the unions were unhappy with what they were being offered in terms of pay and wanted any improved conditions

extended to cover crews of drilling rigs.

He said the fact that talks had begun meant that "we're a helluva step further forward than we were. But we aren't in a position to recommend to the men offshore to call off their action."

The wildest stoppages by construction workers were stepped up this week, with operations on nearly 20 platforms involved in 24 hour strikes at different times. Shell and BP, as the two biggest operators in the North Sea, have had their platforms hit by the strikes, which do not directly affect production.

There were no strikes yesterday, but more are expected for Monday.

Yesterday Shell maintained that it was not directly involved in efforts to settle the dispute. "We're broadly encouraging the contractors to sort out the problem," a spokesman said. "We're anxious to have the people out there working."

School uses new dismissal power

By David Thomas

A WILTSHIRE teacher has become the first in the country to be threatened with compulsory redundancy as a result of a government reform giving schools hiring and firing powers.

Ms Patricia Lacy, a 39-year-old history teacher at Ridgeway comprehensive in Swindon, has been told by the school's governing body she will be redundant from April because she is surplus to need.

This is the first time the dismissal of a teacher has been attempted by a school, rather than by a local authority.

It has arisen from a provision in the 1988 Education Reform Act which devolves

employment decisions from local authorities to schools.

Wiltshire education authority is understood to claim that it cannot intervene because the school is now responsible for these decisions.

The National Union of Teachers rejects this, arguing that Ridgeway is running its affairs under a pilot scheme, not under a scheme properly constituted under the 1988 Act. Nevertheless, it fears other schools could try to follow.

Mr Doug McAwoy, NUT general secretary designate, yesterday threatened strike action against the school and the local authority unless the threat to Ms Lacy is lifted.

PEOPLE WHO KNOW CHOOSE THE BEST

Kleinwort Barrington

UNIT TRUSTS & INVESTMENT SERVICES FOR THE discerning INVESTOR

Full details of our funds and services may be obtained from your usual professional adviser or by calling us free on 0800 010101 (personal service during normal business hours, answering service at other times).

Kleinwort Barrington Ltd, 10 Renschurch Street, London EC3M 3LB. A member of Lazard, IMRO and the UFA. IMRO Marketing Group Associate - Kleinwort Barrington Investment Management Limited.

THE ABBEY NATIONAL FLOTATION

WHERE CAN YOU TURN FOR ADVICE?

The Abbey National is coming to the stockmarket, making shareholders of its 5½ Million members.

THIS FRIDAY, INVESTORS CHRONICLE ANSWERS YOUR KEY QUESTIONS:

- Should you buy extra shares in addition to your free allocation, or should you sell out?
- How do you deal quickly and cheaply?
- What does the City think of the Abbey National?
- What does the Abbey plan to do with the money it is raising through the sale, and what is its business strategy?
- How can members of other building societies persuade them to follow Abbey to the stockmarket?

Every week Investors Chronicle is first with the money news that matters. There's analysis of company results. Forecasts of profit. Tips on share and stockmarket bargains. Advice on new opportunities.

MAKE SURE YOU GET YOUR COPY THIS FRIDAY £1.20 FROM YOUR NEWSAGENT.

INVESTORS CHRONICLE

23rd JUNE ISSUE

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL
Telephone: 01-873 3000 Telex: 922188 Fax: 01-407 5700

Saturday June 24 1989

Liquidity
at work

IS IT SOMETHING in the air? Or is there some common logic in this week's stories of bid and counterbid in the London market? At first sight, the attempt to find more than a superficial resemblance between Hanson's £3.1bn cash offer for Consolidated Gold Fields and the frenetic auction surrounding the Gateway food retailing group may look like midsummer speculation. But they are two sides of the same coin - in a word, liquidity.

In the 1980s the corporate sector has seen a marked improvement in its liquidity as a sustained boom in bond issues has pumped profits into the system. Debt levels are consequently down. At the same time the international banking system is awash with funds. That combination of liquidity and buoyant market conditions helps explain why the price of companies in the takeover market failed to plunge after the 1987 stock market crash. Declining price/earnings ratios may rule out paper offers, but that is academic when your balance sheet is well stocked with cash as Hanson's. And there is no shortage of money looking for a home in leveraged bids and buy-outs.

Mountain of debt

Both the bids by Isosceles and the counterbids by Great Atlantic and Pacific Tea Company (A & P) in conjunction with US investment bankers Wasserstein Perella will, in effect, bury Britain's third largest food retailer under a mountain of debt. The question is whether such bids do much to promote economic growth and which approach - using your own hard-earned cash or borrowing - is the more constructive.

The positive case for either form of activity rests on the fact that managerial capitalism has left an Achilles' heel. It has failed to find a spontaneous way of death for tired companies and has to call in the corporate vet to put them down. Without the recent bids for Gateway, for example, the share price would have been left at the mercy of the market whose performance has already been found wanting.

Hanson, meantime, is reckoned by many to exert a powerful rejuvenating influence on companies by proxy, since the example set by his aggressive takeover policy frightens inefficient management. And aggressive bids, however financed, tend to encourage managers to focus their attention more closely on their core businesses. Whether this process has damping effects on real investment is still a matter of debate.

That debate is sharpest in relation to highly leveraged deals. Their advocates claim that taking a company private liberates the management to concentrate more closely on running the business without suffering from the debilitating constraint of stock market scrutiny. In other words, they are saying that a mountain of debt, complete with highly restrictive covenants on capital spending, asset disposals and cash management, is somehow a more beneficial discipline than the one on offer from Lord Hanson in the stock market.

Conflict of interests

Even if there is any substance in the argument, management buy-outs involve a difficult conflict between the interests of managers and shareholders. When executives who were happy to see their company's borrowings decline to historically low levels in the 1980s suddenly see a case for borrowing on a huge scale, the institutional shareholders naturally smell a rat. They fear that managers with detailed inside knowledge of the business will use that knowledge to buy the company from shareholders at the cheap. The extent of that conflict helps explain why Hanson, which is celebrated for its ability to extract good prices for its disposals, rarely sells off businesses to management in leveraged buy-outs. And the conflict is all the more acute because bankers whose fees may be contingent on a successful outcome are egging on the managers.

A positive army of bankers is already involved in Gateway. In the case of the less complete offer for Consolidated Gold Fields, Lord Hanson will no doubt keep the bankers on a tight rein. But in the earlier abortive bid by Minorco, Gold Fields incurred costs of more than £30m while Minorco's bill for advisory fees and unused banking facilities is reckoned to have been around £20m.

In short, this takeover merry-go-round entails massive transaction costs for the system and a mountain of debt for shareholders. It seems a needlessly high price to pay when shareholders' institutional ginger group - as, for example, at T & N (formerly Turner and Newall) - can transform management and do it without tapping equity for a mountain of debt which might, in less liquid times, lead to Carey Street. Leverage has had a wonderful run, while corporate profits have been booming. In Britain, those profits are now under pressure. This is a risky time to rush voluntarily into the arms of the bankers.

The state of UK politics after the upset of the European elections
The ripening Greens

"British politics will never be the same again" - David Icke, Green Party founder and TV sports presenter.
"The new dustbin vote" - Norman Tebbit, former Tory Party chairman.

Those are two - perhaps extreme - opinions on the relative success of the United Kingdom's Green Party during the European election.

For some years now, market researchers have been charting the emergence of the "green consumer" and warning that the phenomenon represents not passing fad but an important, growing and permanent feature of the marketplace.

Will the Green Party and its 2.29m voters make a similar impact on the political scene? Mrs Sara Parkin, one of the Greens' leading figures, says there are three stages to political credibility. First, you are ignored; then you are ridiculed and attacked; and the next time you are taken seriously."

The party can now claim to have reached the third stage. It has progressed from 0.5 per cent of the vote in the 1984 Euro-election, to 1.4 per cent in the 1987 general election, surging to 15 per cent in last week's Euro-poll. Under a system of proportional representation that would have given the party 11 seats at Strasbourg a fact that will add fresh vigour to the demands for such a change.

Under Britain's first-past-the-post system the odds are heavily stacked against the Greens winning seats in Westminster. But they maintain sufficient strength to influence, or inflict further damage on, other parties?

Mrs Parkin claims that the vote for the party last week was "positive". The protest vote, she says, went to Labour which campaigned on the Government's record.

Many Westminster politicians believe, however, that the electoral appeal of the party is little more than skin-deep. But many voters identify themselves with its name because of a general concern over environmental and conservation issues. Few, it is suggested, bothered on this occasion about the party's more snarled elements which provoked one Conservative to dub it "the new Militant tendency."

At the next general election such Green policies as unilateral nuclear disarmament, withdrawal from Nato, and restricted economic growth will be subject to more political exposure and attack. That, say the sceptics, should put an end to the Greens' advance.

But Dr David Owen, whose fading SDP was almost engulfed in last week's election, believes the Greens will retain a significant vote up to and through the next election. "The lesson for the SDP and the SLD is that when the shine comes off the Green vote, it must be our party which picks up most of the vote or we will be back to two-party politics," he says.

Nor can the Conservatives afford to ignore the Greens' advance. Many former Tory voters clearly joined the movement - in an indictment, perhaps, not only of the Government's handling of the economy, but also of the low priority it has been giving to environmental issues.

Mrs Thatcher's late conversion to green policies may have to be demonstrably more than mere lip-service if the threat is to be nullified. Some Conservative backbenchers are already suggesting establishment of a Department of Environmental Protection and the replacement of Mr Nicholas Ridley as Environment Secretary.

The Green Party itself faces two main challenges. First it must radically overhaul its ramshackle organisation so that it will be in trim to fight next year's round of local authority elections and then national elections. Second, its membership will have to decide whether it is in the business of grasping political power or whether it wishes to remain a broad, ecological movement with the aim of forcing government to adopt environmental measures.

There has always been a considerable section of the membership which sees it as a spiritual crusade. These "theoretical ecologists" often seem more intent on retaining their green purity than on practical politics. There are, however, signs that the change to a more pragmatic approach is already under way and the first moves will be made at the party conference in Wolverhampton in September. A vehement argument is likely.

A particular difficulty is the party's dislike of having a single leader. It has six "speakers" who are elected by the 26-member party council. They represent the party's views but have no real power. There are also three co-chairpersons who have a limited role.

A conference motion proposes to change this and is a national leader, but it is doubtful whether it will be approved. It is a green tenet that power should be spread throughout the membership and concentration of authority is viewed with distrust.

Ms Jean Lambert, a party speaker, says "We are not a hierarchical party. Every individual has a responsibility for creating change." She and others argue that this is an electoral advantage rather than a drawback. They believe voters have had enough of powerful leadership from Mrs Thatcher.

The problem of grass-roots organisation will become more acute with the swift growth in membership, which has topped 11,000 and is still rising. A patchwork of local parties is not the best way to win parliamentary constituencies. This could present difficulties when the Greens face a general election. A working party has been set up to look at the implications of membership growth.

The party council is supposed to work within parameters laid down by the annual



conferences. Conference decisions are contained in a sprawling policy booklet, Manifesto for a Sustainable Society. Attempts to streamline this procedure will be made at the conference.

Moves are also being considered to prevent the formation of political pressure groups which might try to infiltrate the party now that it has risen in public esteem. The intention is to avoid the trouble which the German Greens have encountered with splinter groups of what they term "the small left."

Some members already belong to organisations which hold dialogues with existing political parties. The Association of Socialist Greeners, chaired by Ms Patsy Kemp who is also a co-chairperson of the Green Party.

In the past the association has taken part in gatherings attended by left-wingers such as Tony Benn. With the higher profile of the party the Conservatives will no doubt make political capital out of this. But Ms Kemp emphasises that it is not a party within a party. The intention is to discuss the need to give social justice a place in green politics.

The Green Party relies on members' £15 annual subscriptions for its funds. Its electoral boost means it will probably have more cash to increase staff and publications. And it is now hoping to gain a powerful new platform by pressing for a share of the time allocated for regular party political broadcasts.

Philip Rawston
John Hunt

TWO YEARS ago, after Mrs Thatcher's third victory, it would have been reasonable to conclude that:

• The Conservatives under Mrs Thatcher had assembled a new electoral coalition, of those of all classes who had done well or were hoping to do well, and that as long as enough of them continued to do well she could, in her own words, go on and on and on.

• The Labour Party, locked into an archaic economic policy, a vote-losing defence policy, and continuing servitude to the trade unions, would go on neither living nor dying.

• The parties of the Liberal/SDP Alliance, without having broken the mould of British politics, had stabilised at a respectable level.

• As a consequence, Mrs Thatcher could be reasonably certain of the 40 per cent of the vote needed to win.

Two months ago - though becoming better off had become harder, though some Government proposals were proving unpopular, though the Labour Party had reviewed its policies, and though the centre parties had quarrelled - that would still have looked a reasonable conclusion. In each of the four previous parliamentary cycles the opposition had been, on an average of 20 points ahead by the end of Year Two. This time it was still two points behind. The two centre parties had, despite their internal troubles, put up typi-

cal performances at two recent by-elections. The Democrats held on to three-quarters of their county council seats on May 8 on a respectable 30 per cent of the vote.

After the European elections it looks rather different. The Democrats have not over-performed. The Greens get 15 per cent. The Democrats are nowhere. Is that a true picture of public opinion?

On the basis of the European elections, Labour is six percentage points ahead of the Conservatives. The arguments that a 37 per cent turn-out is not representative, and that the results hinged on differential abstentions, are not very convincing. There is no evidence that those who vote in a 37 per cent turn-out are distributed differently from those who vote in a 74 per cent turn-out. All elections are to some extent decided by differential abstentions. When a party is doing well, its marginal supporters are easily mobilised; when it is doing badly, they sink into apathy. The outcome depends not only on those who switch between parties, but on those who switch between voting and non-voting.

In any case, Labour's six-point lead is not that different from BBC Newsnight's latest "poll of polls," which put them four points ahead. Labour is ahead, on any criterion.

And the Democrats' disaster? One explanation stresses their public quarrels. These,

Peter Pulzer sees the biggest threat to Mrs Thatcher in the attitudes behind the Green vote

If this assumption is correct, it presents the biggest danger to Mrs Thatcher's political future - not in the shape of the Green Party, but in the attitudes it has caught. The hard-core Thatcher vote has been large - 25 per cent, perhaps. The additional popularity needed for victory had to be earned elsewhere by bringing down inflation, beating the unions, a strong defence policy, betting for Britain. If the popular causes have now been exhausted, if in their place we have only those collectively seen as "going too far," the Thatcherite coalition may begin to crumble. Who will inherit is another question.

On offer at the moment are several parallel party systems. The local government level the old three-party pattern is still in place. At national level there is flux: each of the non-conservative parties - Labour, Democrats, SDP, SN, Ffwd Cymru - has had some success in parliamentary elections. Nor have the European elections seen a return to two-party politics. Labour and Conservatives between them have 74 per cent. The Greens have filled the Alliance vacuum. The Scottish National Party is back at 26 per cent in Scotland. Plaid Cymru at an all-time high of 13 per cent in Wales. Those who distrust the big battalions are as numerous as ever. What they lack is a convincing vehicle.

The author is a fellow of All Souls, Oxford

MEN IN THE NEWS

Jose Eduardo dos Santos and Jonas Savimbi

Characters as different as their ideologies

By Michael Holman and Anthony Robinson



ruling Movimento Popular de Libertacao de Angola (MPLA). Dos Santos, 47 years old and Soviet-educated, has a political pedigree as impressive as his rival's. He joined the MPLA in 1961, when prospects for a successful overthrow of Portuguese rule seemed forlorn.

In the same year he went into exile, ending up in the Soviet Union where he graduated as a petroleum engineer.

While in the Soviet Union he took a course in military communications, a skill he put into practice when returning to Angola in 1970 to take part in a growing guerrilla war.

When he succeeded the country's founding president, the late Agostinho Neto, in 1975, he inherited a crisis: the country was debilitated by war, with South Africa and UNITA dominating southern Angola. Without the backing of a Cuban force which grew to over 50,000 neither Neto nor

the MPLA would have survived. But pragmatism has come to the fore over the past 18 months, bowing to the insistence of Washington and Pretoria that a Cuban withdrawal was the price of independence for Namibia, and setting in train an economic reform programme.

His rival presents a stark contrast. Jonas Savimbi, leader of the rebel Unita movement, advocates a multi-party system and a mixed economy, and cuts a striking figure. Critics call Savimbi a Gucci guerrilla, turned out in well-tailored uniforms, pearl-handled revolver on his hip, and adept in his handling of the press.

The most frequent charge levelled against him is that he is a well-paid puppet of Pretoria in South Africa's own 14 year proxy war against the MPLA regime, and the ANC

the back of a massive Soviet-backed Cuban military intervention.

This threw back a South African armoured column from the gates of Luanda, defeated the FNLA led by Holden Roberto and forced Dr Savimbi back to his tribal power base in the far South East of the country. Since then he has waged war far and wide against the MPLA and its Soviet-backed forces from his bush camp at Jamba.

Until last December's Namibia peace accord signed in New York, Jamba was regularly supplied from South African bases in the Caprivi strip. Under the peace agreement, and the linked implementation of UN resolution 435 for the independence of Namibia, South Africa has retired all but 1,500 troops from its Namibian bases.

Before it departed, however, Pretoria's army left at least two years military supplies with Dr Savimbi. The Americans, who already supplied crucial Stinger anti-aircraft and Tow anti-tank missiles - took over re-supplying by air through Zaire.

After spending nearly 30 years in the bush as the head of what is arguably Africa's most effective guerrilla army Dr Savimbi, the son of a railwayman on the Benguela Railway, is not the sort of man to abandon his country for exile - especially not as the price of reconciliation with an MPLA leadership he despises and whose one-party state he rejects.

It is not yet clear what compromises led to the historic handshake between Dr Savimbi and President Dos Santos in Zaire this week. But last year, while hinting that he would stand aside temporarily - if that was the price of reaching an internal settlement - he contemptuously rejected an offer of gracious retirement to a seaside villa in Morocco.

Senior Unita officials now expect him to closely follow developments in Luanda from his Jamba stronghold - not from further afield.

THE GATEWAY CORPORATION PLC

Important notice to Gateway Shareholders

Gateway shareholders who have accepted any offer from Isosceles PLC can withdraw. The procedure for withdrawal is set out on the withdrawal form which has already been sent to Gateway shareholders.

Any shareholder who has mislaid this form, or has questions on how to complete it, should telephone National Westminster Bank Registrar's Department's Helpline 0272 306545 or 306546.

This advertisement, which has been issued by Lazard Brothers & Co., Limited, Lazard Frères & Co. Limited and Morgan Grenfell & Co. Limited, members of The Securities Association, on behalf of The Gateway Corporation PLC ("Gateway"), has been approved by a duly authorized committee of the Board of Gateway. The Directors of Gateway are the persons responsible for the information contained in this advertisement. To the best of the knowledge and belief of the Directors of Gateway (who have taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the impact of such information. The Directors of Gateway accept responsibility accordingly.

How many shares can I apply for?

If you are a saver or borrower who qualified to vote on the flotation, and have been sent application forms, you can apply for not less than 100, which will cost you £130, and not more than 3,750, which will cost you £4,800.

What are the entitlements of trustee and nominee accounts, and so on?

In joint accounts, the first-named holder is the person who is entitled to apply. Trustees and nominees are in the same position provided their name appears first.

How many shares are available?

Abbey National is offering 750m new shares and plans to raise £975m.

Abbey National questions answered

How should I pay?

The alternatives are split out on the application form and include payment by cheque and cash. The easiest option is undoubtedly payment by direct debit from a savings account held with Abbey National.

with the society. But even if Abbey did run short of deposits, it could always raise funds in the wholesale markets.

What is Abbey going to do with the money raised? About £500m will probably go

guaranteed shares?

Abbey says it has taken no decisions on this yet and is waiting to see how many applications come in, and what size they are, by June 29/30, the end of the offer period.

shares since they would be taken up by its underwriters.

What sort of price are the shares likely to trade at in the months after flotation?

The first day's trading on the Stock Exchange in the shares

obtained more quickly by dealing through one of the banks, some other building societies and stock brokers, which have said they are prepared to handle small lots of shares.

What is the City's view?

Abbey National is most often compared to TSB Group. But TSB has given shareholders rather a turbulent ride since it joined the stock market in 1986 and with extensive restructuring and its difficult diversification in buying Hill Samuel, the merchant bank.

How can I take a profit and how much will it cost?

A special share dealing system, Sharelink, has been set up which will allow holders of shares to sell them at £22 plus VAT for each deal of up to £1,600.

David Barchard and Clare Pearson discuss practical issues raised by the Abbey National's flotation on July 12

on refurbishing Abbey National's 678-branch network and installing new computer systems to enable the newly created plc to sell financial products more effectively.

It is likely to be unrepresentative since most of the share dealing is being done by post, only a few shares will be on offer.

Abbey says it has taken no decisions on this yet and is waiting to see how many applications come in, and what size they are, by June 29/30, the end of the offer period.

how much will it cost?

A special share dealing system, Sharelink, has been set up which will allow holders of shares to sell them at £22 plus VAT for each deal of up to £1,600.

Michael Skapinker looks at some issues raised by the prosecutions following the Zeebrugge disaster

The limits of personal responsibility

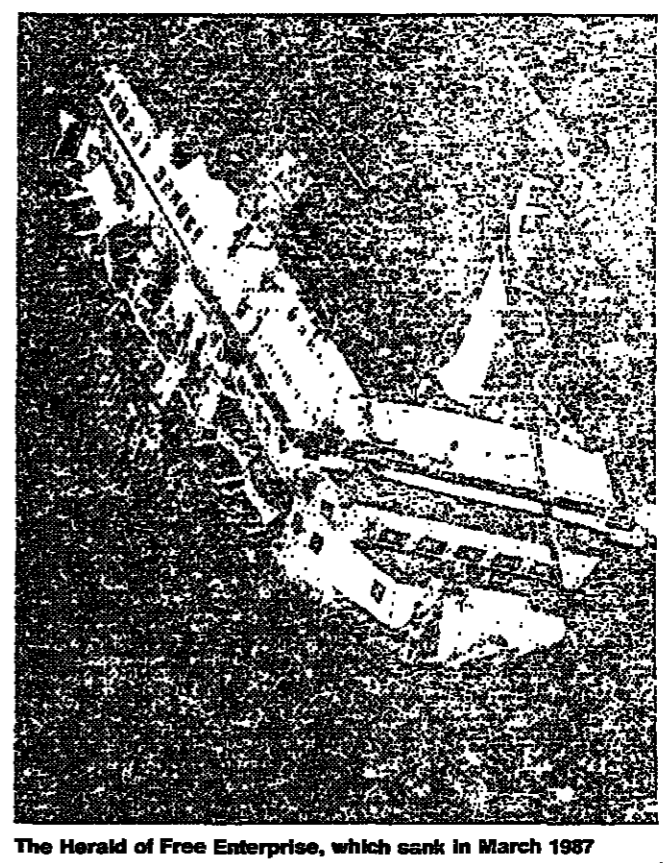
There was surprise at the announcement on Thursday that P&O European Ferries, the company which owned the Herald of Free Enterprise, is to be prosecuted for manslaughter.

Peninsular and Oriental Steam Navigation, which owns P&O European Ferries, has accepted the company's responsibility for the tragedy. But in an interview in 1987 he said this was quite different from suggesting that responsibility for the tragedy could be laid at the door of senior executives.

It is difficult to imagine many western business leaders sharing the same level of conviction. But Mr Neville Cooper, chairman of Britain's Institute of Business Ethics, argues that, at least on behalf of their company, directors should accept responsibility as soon as the facts become known.

to happen in every organisation," he says. "On the other hand, if the company has been so negligent and badly managed, and people haven't obeyed safety instructions for years, it might be right for the top man to go. Not to punish him, but to give the company a good shake-up."

might be fears of extensive job losses. And legally, of course, the directors' responsibility is towards their shareholders.



The Herald of Free Enterprise, which sank in March 1987

LETTERS

Pension limits for high-earners

From Mr Ian H. Phillips. Sir, As the chairman of a medium-sized plc I support the steps being taken by the Chancellor to limit the rate of tax-free contributions which may be made to pension funds for the highly paid. I believe many in industry think likewise.

Recently, the Government announced an increase in the maximum rate of contributions which can be made to personal pensions. I would suggest that the Chancellor sticks to his 250,000 salary limit for occupational schemes and allows higher-paid employees to take out personal pensions in respect of that part of their remuneration which exceeds this limit.

Chambers' diverse membership. On behalf of their membership, they are increasingly well-equipped to do so. Many chambers have become substantial organisations (seven having over 100 staff), and the majority of the chambers in the Association of British Chambers of Commerce enjoy a significant business service capability - hence perhaps, their recent growth in membership (currently 70,000) of about 5,000 businesses per year, net.

Let combined heat and power be tax-exempt

From Mr Roger Kirby. Sir, The call by Nicholas Ridley, the Secretary of State for the Environment, for a tax on the burning of fossil fuels to discourage the production of the greenhouse gas CO2 is, in general, laudable. But as it stands it would hinder the most cost effective of all CO2 reducing technologies - combined heat and power (CHP).

suggestion would thus penalise CHP, which can achieve the same CO2 benefits as nuclear power at one sixth of the cost, but with no risks.

Our relationship with Government is being developed to serve the interests of our members better. Nothing in this should alarm any trade association, which, in Mr Williams' words, "knows its business."

The merits of democratic accountability

From Ms Anne Matthews. Sir, Your interesting article on the relations between the London Docklands Development Corporation and local borough councils (May 12) gives a less than complete picture of some of the frustrations felt by councils. In particular, your account that Southwark has no representative on the LDDC Board is incomplete.

continue to find that the lack of democratic accountability which is fundamental to the LDDC continues to lead to frustration and is inefficient in the task of regeneration.

None the less, in this letter connection, an important precedent may shortly be set by Dr Donald Brash, Governor of New Zealand's central bank. Rumour has it that he may shortly receive a remuneration package which is directly linked to his success, or otherwise, in bearing down upon inflation.

Unit trust discounts

From Mr G.J.A. Bird. Sir, It would appear from Sara Webb's article (June 17) that unit trust front-end charges are at their present level because financial intermediaries need 3 per cent commission. This means that investors who prefer to make their own unit trust decisions either have to pay more than they need, or enter negotiations with an intermediary to obtain a split in commission.

Public-sector remuneration

From Mr Ian Harwood. Sir, Performance-related remuneration packages are increasingly common in the private sector. Not so, however, in the public sector where instances are few and far between.

Public-sector remuneration

From Mr Ian Harwood. Sir, Performance-related remuneration packages are increasingly common in the private sector. Not so, however, in the public sector where instances are few and far between.

From Mr Ian Harwood. Sir, Performance-related remuneration packages are increasingly common in the private sector. Not so, however, in the public sector where instances are few and far between.

ADVERTISEMENT

Table titled 'BUILDING SOCIETY INVESTMENT TERMS' listing various investment products from different building societies, including Abbey National, Alliance and Leicester, and others. Columns include Product, Applied rate net, Net CAR, Interest paid, Minimum balance, and Access and other details.

BANK RETURN table showing Banking Department and Assets/Liabilities for Wednesday June 21, 1989.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol, Last, etc.

ECONOMIC DIARY

MONDAY: Two-day European council summit opens in Madrid. Ministry of Agriculture, Fisheries and Food releases first quarter food facts.

Table with columns for Jul 89, Aug 89, Sep 89, Oct 89, Nov 89, Dec 89.

BASE LENDING RATES

Table listing various banks and their base lending rates.

European Assets Trust advertisement with logo and contact information.

INTERNATIONAL RESIDENTIAL PROPERTY ADVERTISING advertisement.

Large vertical advertisement for FINANCIAL TIMES GUIDES.

Series of advertisements for Financial Times guides: A Guide to Financial Times Statistics, FT Guide to Investment Trusts, Investor's Guide to the Stockmarket, Private Investor's Ledger, and Unit Trust Yearbook 1989.

Handwritten note: 'The FT is not a book'.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing Equity Groups & Sub-sections with columns for Index No., Day's Change, etc.

FIXED INTEREST

Table showing Fixed Interest rates and Average Gross Redemption Yields.

FT Guide to Alternative Investments advertisement by Jackie Willschläger.

Unit Trust Yearbook and Autumn Update 1989 advertisement with order form.

INTERNATIONAL COMPANIES AND FINANCE

AGF negotiates 50% holding in Italian insurer

By George Graham in Paris

ASSURANCES GENERALES de France (AGF), the second largest French state insurance group, is negotiating to take a stake of nearly 50 per cent in MAA Assicurazioni, an Italian insurer which specialises in the motor sector.

Listing for former Coca-Cola SA arm

By Jim Jones in Johannesburg

AMALGAMATED Beverage Industries (ABI), Coca-Cola's former South African subsidiary, is to list its shares on the Johannesburg Stock Exchange next Wednesday as the final part of Coca-Cola's divestment and the sale of part of its interest to South African employees and small distributors.

Ferrari races ahead to L20bn

THE ANNUAL shareholders' meeting of Ferrari, the Italian luxury sports car manufacturer controlled by the Fiat group, yesterday paid lavish homage to the company's late founder, Mr Enzo Ferrari, as he celebrated a 36 per cent increase in net profits for last year, writes John Wyles from Rome.

NZ brewer to shed soft drinks operation

By Andrew Pirie in Wellington

LION NATHAN, New Zealand's largest brewing and soft drink group, is selling for NZ\$225m (US\$132m) its soft drinks division, including the valuable Schweppes and Coca-Cola franchises, to C-C Bottlers of Australia.

Hooker Corp banks agree to support moratorium

By David Owen in Toronto

A MEETING of banks with loans to Hooker Corp, the all-Canadian supplier of telecommunications services, and which is owned by Montreal-based BCE, is to support a moratorium on debt payments.

Fashion world's living legend goes public

George Graham on the countdown to a French flotation for the Saint Laurent group

The French stock exchange already boasts some prestigious names, from luggage maker Louis Vuitton to cognac producer Rémy Martin.



Yves Saint Laurent: still a driving force

On July 6, however, they will be joined by a living legend when Yves Saint Laurent, the fashion and perfume house, joins the Paris second market through a public offer for sale.

Bell Canada to refund C\$261m in overcharges

By David Owen in Toronto

BELL CANADA, the largest Canadian supplier of telecommunications services, and which is owned by Montreal-based BCE, is to refund about C\$261m (US\$215m) to consumers following a Supreme Court ruling.

Mr Jean-François Bretelle, Yves Saint Laurent's finance director, says: "Managing a prestige name is a very particular business. You could easily double the operating profits in two years by handing out licences, but how long would it last?"

VNU sells publishing unit in US strategy switch

By David Owen in Toronto

VNU, the third largest Dutch publisher, is buying two US business information companies and selling its American subsidiary in business publications, writes Laura Rann in Amsterdam.

Yves Saint Laurent has extended licences as far as cigarettes. Mr Bergé says he is happy with that decision but he draws the line at chocolate and alcohol. He firmly refused proposals for Yves Saint Laurent dustbin liners and car tyres.

Hooker Corp banks agree to support moratorium

By David Owen in Toronto

A MEETING of banks with loans to Hooker Corp, the all-Canadian supplier of telecommunications services, and which is owned by Montreal-based BCE, is to support a moratorium on debt payments.

The decision upheld the authority of the Canadian Radio-Television and Telecommunications Commission, a government regulatory body, to order rebates after it found that Bell had overcharged subscribers.

Hooker Corp banks agree to support moratorium

By David Owen in Toronto

A MEETING of banks with loans to Hooker Corp, the all-Canadian supplier of telecommunications services, and which is owned by Montreal-based BCE, is to support a moratorium on debt payments.

the Rive Gauche lines expensive, leaving room for more widely distributed ready-to-wear clothing - and skin care products as areas with development potential.

The company forecasts steady but not spectacular growth in operating profits over the coming years - a 10 per cent rise this year from FF433m in 1988 - but a sharp improvement in net profits to FF250m in 1989 from FF200m in 1988.

Hooker Corp banks agree to support moratorium

By David Owen in Toronto

A MEETING of banks with loans to Hooker Corp, the all-Canadian supplier of telecommunications services, and which is owned by Montreal-based BCE, is to support a moratorium on debt payments.

Table with columns: WEEKLY PRICE CHANGES, Latest prices, Change on week ago, Year 1988, High 1988, Low 1988. Includes Gold, Silver, Copper, Lead, Nickel, Zinc, Tin, Wheat, Cotton, Rubber, Oil, and various futures markets.

Table with columns: LONDON METAL EXCHANGE, Close, Previous, High/Low, All Official, Kert close, Open interest. Includes Aluminium, Copper, Lead, Tin, Zinc, and various other metals.

Table with columns: US MARKETS, IN THE METALS, GOLD, SILVER, PLATINUM, COPPER, and various market indicators.

Table with columns: Chicago, SOYBEANS, WHEAT, LIVE CATTLE, LIVE HOGS, and various agricultural market indicators.

Handwritten signature or scribble at the bottom of the page.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to fall

THE DOLLAR AND sterling remained under pressure on the foreign exchange yesterday with pressure against the dollar increasing as the day went on. The market continued to concentrate on technical support points for both currencies.

orders were triggered. When Europe began trading the dollar was soon pushed back below 140 and fell hovering around support at DM1.9450 to DM1.9500. Trading was fairly quiet during the European morning, until publication of the durable goods figures pushed the US currency below 138 and DM1.9400. At the London close the dollar had fallen to DM1.9390 from DM1.9395 to DM1.9400 from DM1.9410; to DM1.9340 from DM1.9385; to DM1.9340 from DM1.9385. On Bank of England figures the dollar's exchange rate index declined to 170.0 from 171.4.

tom of the dollar's range next week. Sterling gained 1.40 cents against the dollar, to close in London at 1.5670, but this disguised weakness against other major currencies including the D-Mark. The pound slipped to DM3.0875 from DM3.0425, taking it within the area where the market sees no underlying technical support until DM3.00. Reluctance to push sterling any lower may have been a reflection of another rumour. This concerned the pound's imminent membership of the EMS exchange rate mechanism, following Spain's decision to join. This was not widely believed in the market, but may have been enough to prevent further speculation against the pound.

After falling to 138.10 in New York on Thursday the dollar rallied in Tokyo on investment demand and short covering, closing at 140.35. Lack of intervention by the Bank of Japan also encouraged buying of the dollar and as the currency recovered it reached levels where stop loss buying

in New York soon after the London close the dollar was struggling to hold above its next support point of DM1.9300 and had fallen below 138.00 in April.

Sterling also fell to 152.75 from 152.00, to 152.00 from 152.00 and to 152.00 from 152.00. The pound's index closed 0.3 lower at 90.3.

IN NEW YORK

Table with columns: Date, Bid, Ask, Points. Rows for 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

Table with columns: Date, Bid, Ask, Points. Rows for 1 month, 3 months, 6 months, 12 months.

CURRENCY RATES

Table with columns: Currency, Bid, Ask, Points. Rows for US Dollar, Swiss Franc, Japanese Yen, etc.

CURRENCY MOVEMENTS

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

OTHER CURRENCIES

Table with columns: Currency, Bid, Ask, Points. Rows for Argentina, Brazil, Chile, etc.

FORWARD RATES AGAINST STERLING

Table with columns: Currency, Bid, Ask, Points. Rows for US Dollar, Swiss Franc, Japanese Yen, etc.

MONEY MARKETS

Tighter credit picture

INTEREST RATES were firmer on the London money market yesterday as sterling continued to look fragile against the D-Mark and the market remained concerned about UK industrial unrest coupled with rising wage inflation. Three-month interbank rose to 14.14 per cent from 14.13 per cent. Day-to-day credit conditions tightened and the Bank of England did not appear to give enough help to relieve the full underlying shortage in the market. This pushed weekend

UK clearing bank bill leading rate

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

14 per cent

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Currency, Bid, Ask, Points. Rows for DM, SF, Yen, etc.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Currency, Bid, Ask, Points. Rows for DM, SF, Yen, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Bid, Ask, Points. Rows for DM, SF, Yen, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

EXCHANGE CROSS RATES

Table with columns: Currency, Bid, Ask, Points. Rows for DM, SF, Yen, etc.

FT LONDON INTERBANK FIXING

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

MONEY RATES

NEW YORK

Treasury Bills and Bonds

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

London Money Rates

Table with columns: Currency, Bid, Ask, Points. Rows for Sterling, US Dollar, Canadian Dollar, etc.

LIFFE LIABILITIES FUTURES OPTIONS

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND FUTURES OPTIONS

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE 25% OPTIONS

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR OPTIONS

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

PHILADELPHIA 90% OPTIONS

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

US TREASURY BOND 90%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE BOND STERLING

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LIFFE EURO-DOLLAR 100%

Table with columns: Strike, Call, Put, Points. Rows for various contracts.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

IN THE MATTER OF PETROFINA (U.K.) LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on 1st day of June 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above-named Company from £29,400,000 to £17,548,000.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr Justice Peter Gibson at the Royal Courts of Justice, Strand, London WC2 on Monday the 3rd day of July 1989.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account should appear at the hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

DATED this 24th day of June 1989

UNLITERS & PAINTERS (RWC) Barristers, 10-11 Gresham Street, London, EC2V 7JF.

Solicitors for the Company

EDUCATIONAL

FRENCH 66 IN PROVENCE

and FRENCH, DUTCH, ENGLISH or SPANISH 66 IN THE ARDENNES

The advantages of the CERAN 66 concept, with residential courses:

- 1. Intensive study (minimum 30 lessons per week)
- 2. Plus the constant practice of what you have learnt, every day from 9 a.m. to 10 p.m., with teachers constantly present at meetings, breaks and in the evenings.
- 3. A total of 66 hours of full immersion in the language.

CERAN is a top class international school for teachers in business management and government, as our references show.

CERAN 66

Language course for motivated people.

CERAN LANGUES PROVENCE

R.P. 27268 Avenue du Château 266, B-4800 SPA, BELGIUM Tel. (+32) 87 71 61 - 1

CERAN ARDENNES

R.P. 27268 Avenue du Château 266, B-4800 SPA, BELGIUM Tel. (+32) 87 71 61 - 1

PREPARE FOR 1992

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

10-12 James Street, London W1M 5HN

01-499-9621

Language Studies International

WORLD STOCK MARKETS

NEW YORK 3pm

Table of New York stock market data including various company names and their stock prices.

NEW YORK 3pm

Table of New York stock market data including various company names and their stock prices.

NEW YORK 3pm

Table of New York stock market data including various company names and their stock prices.

NEW YORK 3pm

Table of New York stock market data including various company names and their stock prices.

NEW YORK 3pm

Table of New York stock market data including various company names and their stock prices.

NEW YORK DOW JONES

Table showing Dow Jones index values for various sectors and dates.

INDICES

Table showing various international stock indices and their values.

CANADA

Table showing Canadian stock market data including Toronto and Montreal indices.

NEW YORK ACTIVE STOCKS

Table listing active stocks in the New York market with their current prices and changes.

AMSTERDAM

Table of Amsterdam stock market data.

BRUSSELS

Table of Brussels stock market data.

FRANCE

Table of French stock market data.

GERMANY

Table of German stock market data.

ITALY

Table of Italian stock market data.

AMSTERDAM

Table of Amsterdam stock market data.

BRUSSELS

Table of Brussels stock market data.

FRANCE

Table of French stock market data.

GERMANY

Table of German stock market data.

ITALY

Table of Italian stock market data.

Small text at the bottom of the page providing additional information and disclaimers.

WORLD STOCK MARKETS

Fund of expertise may give British an edge
Stephen Fidler analyses European obstacles facing international portfolio managers

If the conventional wisdom is to be believed, fund management is at least one industry where the Anglo-Saxons (which we shall define to include the Scots) should sweep all before them as the single European market becomes reality. The British have been managing international portfolio investments for far longer than their European counterparts.

The Swiss, of course, have been managing international investments for many years. But Switzerland's historical role as a sanctuary for the rich has meant that Swiss fund managers have a reputation for being more than just attempting to retrace, or being somewhat relaxed about performance.

In countries such as West Germany, investors have been more comfortable with domestic fixed-income securities than with equities, which have traditionally been the preserve of the big universal banks. Savers in many countries still simply park funds with banks.

"That is all changing and the view that the British can take advantage is based on two fairly sound assumptions: that a growing institutionalisation

of savings is under way in much of Europe and that that will bring a greater focus on the historically higher returns available on equities than on fixed interest securities.

According to Mr Glyn Owen, deputy managing director of Morgan Grenfell Asset Management, much of continental Europe has "a long way to catch up with the rest of the world" in the development of life insurance and pension business.

The life industry is already growing in Italy, for example. The creating state pension schemes in countries such as Spain and Italy seem likely to encourage the development of private pensions.

In Germany, where companies fund pensions from their balance sheets and thus boost their own working capital, such developments will be slower. But in the Netherlands British fund managers are already making some inroads into a fast-growing pensions industry.

It is in international equity investment that the British excel. While US investment techniques may be more sophisticated, most American fund managers remain heavily

domestically-oriented, as are the Japanese.

Yet there are a number of spectres at the party, as far as the British are concerned, and many fund managers making forays into Europe are finding it tougher than they thought. Others have decided not to take an aggressive stance, concentrating on the UK market where the pensions industry is expanding.

Ivory & Sime, the Edinburgh-based "boutique" fund manager, says it has opened doors in Sweden, Italy and the Netherlands. "British investment management should have an edge," said Mr Ronnie Maxwell at Ivory & Sime. "After all, we've been doing this for 100 years."

Yet, finding the right approach to Europe has proved problematic for some. Having expertise is not enough. The priority of Standard Life Assurance remains a growing UK business, but it also wants to stretch into Europe. As Mr Ken Forman, senior investment manager, says: "Distribution is the key to the whole thing. You can have the right product for the market but you are not going to succeed until you can reach that market."

Breaking the lock that continental Europe's universal banks are developing over investment management is going to be difficult. Many believe the correct approach is through joint ventures where UK expertise and continental distribution are linked. The looser the arrangements, the more suspicious the British become. They worry that, unless their continental partners have something to lose, they will walk British expertise and then go off on their own.

Mr Owen at Morgan Grenfell says that after 15 months of significant effort his company is in talks with potential European partners, but nothing concrete has emerged so far. "We have to think about very long lead times in Europe, say five years, and we don't expect to make any substantial impact for some time." It will be even longer than five years before the same product can be marketed across the continent, he says.

But while the British are forced to take their time, a very rapid development of expertise is under way across the continent reflecting the significant deregulation that has taken place in domestic finan-

cial markets.

Mr Philippe A. Sarasin, a director of Lombard-Oder investment management - the Swiss bank which runs fund management business out of London - sees the continental universal banks having an in-built advantage: their names are known and their distribution networks in place which may allow them to do business initially at lower cost than those trying to break into the market. The institutions may also reflect more closely the more cautious approaches favoured by the investors themselves.

While there is still far more fund management expertise in Britain, the industry on the continent is now attracting a lot of bright young recruits from university.

The marketing is even moving in the opposite direction. Dumas of the French group, has had some success in marketing unit trust and asset management services into the UK. Last week, Compagnie Financière Edmond de Rothschild Banque was marketing an international Euro-denominated fund to institutions in London, to be followed by trips to New York and Tokyo.

AMERICA
Dow shrugs off dollar fall to surge past 2,500 level

Wall Street
RESPONDING to further signs of weakness in the industrial economy, US stock and bond prices advanced rapidly yesterday morning as Wall Street shrugged off the precipitous decline of the dollar, writes Anatole Kaletsky in New York.

Equity prices opened moderately higher in response to a gain in the bond market after the Commerce Department reported an unexpected drop in durable goods orders in May. The upward momentum as the Dow Jones Industrial Average soared through the psychologically-important 2,500 mark in mid-morning, and by 2 pm the Dow was 31.65 points up at 2,518.85, only a few points below the post-crash high 2,517 in the second week of June. However, trading was only moderate with 113m shares changing hands by lunchtime. Advancing shares outnumbered decliners by about two to one.

The main initial impetus for the stock market's advance came from a 1/2 point jump in bond prices immediately after the durable goods announcement. The Commerce Department said that orders fell by 4.2 per cent in May. This compared with the small 0.2 per cent rise forecast by the consensus of Wall Street economists. Although the orders fig-

ures are known to be highly erratic and are not usually followed very closely by the markets, the Commerce Department's analysis, which showed a widespread weakening, involving all sectors of the industrial economy, played right into the hands of bullish bond investors who are anticipating a further relaxation of monetary policy after the Federal Reserve Board's policy-making meetings in the first week of July. By lunchtime, the Treasury's benchmark long bond was up by 1/8 at 110 1/8, for a top yield of 8 1/8 per cent.

What most Wall Street analysts now convinced that the economy has weakened, the dollar's precipitous fall provoked neither surprise nor concern. Given the weakness of the domestic economy, however, the sharp decline was not seen as a threat to the chances of a monetary easing. Indeed, some analysts suggested that the dollar's decline was very welcome to the Fed and monetary authorities in other countries and noted that the turmoil in the currency markets began ten days after reports from Tokyo that the Ministry of Finance had instructed Japanese insurance companies to curb their speculative buying of US assets.

For equity investors, the beneficial effects of a lower dollar on corporate profits more than made up for the possibil-

ity of less money flowing in from Japan. Among the biggest gainers on Wall Street were blue chip multinational companies which earn a high proportion of their profits overseas. These included Procter & Gamble, which rose 2 1/2% to \$112 1/4, Merck 2 1/4% higher to \$89 and Coca-Cola, up 1 1/2% to \$63 1/2.

Among the bid stocks, Time Inc jumped 8 3/4% to \$192 1/4 after a press report that Paramount Communications might raise its 1 1/2% a share bid to \$200. Paramount fell 1/4% to \$58.

Holly Farms added 3/4% to \$2 1/4, after conceding defeat in its long-running battle against a \$70 a share bid from Tyson Foods. ConAgra, a potential white knight for Holly Farms jumped 2 1/4% to \$36 1/4, after confirming that it had pulled out of the bidding.

Prime Computer rose 2 1/2% to \$18 1/4 after agreeing to a cash and securities bid worth about \$21.50 from J.H. Whitney, a private investment company. The deal topped a \$20 hostile offer from MAI Basic Four, which fell 1/4% to \$6 1/4.

ASIA PACIFIC
Stronger yen supports rise but trading remains weak

Tokyo
INSPIRED by the strengthening yen, the market moved strongly upwards yesterday, although trading was thin, writes Marko Meeus in Tokyo.

With the dollar's sharp fall in overnight trading, the stock market bounded up in Tokyo and the Nikkei average registered a surge of 199.98 in early trading. Foreign buying, which in the past two days has been strong, was less apparent, one analyst explained that foreign buyers were refraining from purchases, in part, due to the yen's strong rally.

Shares continued to rise sharply in afternoon trading, with the Nikkei ending the day at 33,530.71, a gain of 305.74 on the day, giving a rise of 1.4 per cent on the week. The market index reached a day's high of 33,792.28 and a low of 33,363.30.

Rising issues outnumbered falls by 518 to 339, while 131 remained unchanged. The Topix index of all listed shares gained 12.69 to 2,486.28. In London the ISE/Nikkei 50 index fell 1.06 to 1,982.64.

Although equities showed a marked improvement, analysts pointed out that volume remained relatively low and many investors were still on the sidelines.

The dollar's plunge below ¥139 was accelerated by a false rumour that President George Bush had been shot. Investors were confused and cautious because the yen-dollar exchange rate has moved by a hefty ¥11 in one week.

Some analysts, however, expected trading to continue on a healthy basis as Mr Tetsu Murayama, finance minister, predicted that the US currency would decline further. Index-linked buying by investment trusts encouraged by the

healthy yen also helped bolster yesterday's moderate rally.

The most actively traded issue was Mitsubishi Heavy Industries, which closed at a record ¥1,250. ¥30 higher with 82.2m shares changing hands. MHI's price, which has risen 10 cents to ¥1,250, is supported by its Eurodollar warrants on Thursday supported its popularity yesterday. In addition, strong interest by one of the big four Japanese brokers encouraged widespread buying, leading to the surge in MHI's price. Mitsubishi has become a bellwether stock on the market.

Second in volume was Kawasaki Heavy Industries, with 71.4m shares traded, closing ¥90 higher at ¥1,210. The popularity of heavy capital issues was attributed largely to the yen's rise.

In Osaka, the OSE average rose 77.87 to 32,553.00 and a total of 63.9m shares traded hands, down from Thursday's 68.6m. The active issues, however, was Kawasaki Heavy Industries, moving up ¥30 to ¥1,190 for 7.2m shares.

cents to A\$11.15 as US buying interest in the stock waned.

Bougainville Copper dipped 11 cents to A\$1.74 following the Papua New Guinea Government's declaration of a state of emergency on Bougainville Island from Monday. CIA, which holds 49 per cent of Bougainville, rose 2 cents to A\$8.46.

HONG KONG slid nervously lower in sluggish trade, rejecting early gains and dashing hopes of any rally.

The Hang Seng index closed 12.82 down at 2,219.0 after rising about 20 points just after the market opened. The index lost 5 per cent compared with the previous Friday close.

Brokers said a rumour during the morning session that troops in Peking were about to storm the US embassy to retrieve a Chinese dissident helped halt the morning's rise.

Turnover fell to HK\$765m from HK\$804m on Thursday. A SINGAPORE closed marginally lower for the third consecutive day in the absence of any buying interest.

The Straits Times industrial index fell 4.14 points to close at 1,390.28. It lost 0.4 per cent over the week. Several block deals lifted turnover to 81m shares from Thursday's 56m.

Straits Steamship put on 2 cents to S\$3.26 as trade started in its warrants. Uniphone, supported by a rumour over an Indonesian contract, added 3 cents to S\$2.04.

SEOUL fell for the third consecutive day in slow trading. The composite index dropped 6.78 to 888.03, taking the loss during the week to 2 per cent.

ZAPPI slipped below the 10,000 level after a sell-off prompted by worries over the Government's intention to cool down the overheated stock market. The weighted index shed 325.23 to 9,766.56.

EUROPE
Frankfurt revels in soaring volume

MOST European bourses ended firmer, with Frankfurt again seeing impressive turnover and Paris enjoying the new account. Wall Street's early strength helped, writes Our Markets Staff.

FRANKFURT ended an extraordinary week in strong form, absorbing a bout of profit-taking to close at another high in one of the heaviest volumes seen on the bourse.

"The market's banking in a happy glow at the moment," said one salesman, pointing out that a weaker dollar, recent US interest rate cuts, and stable domestic inflation figures were providing short-term support. But the glow could be a "false dawn" especially if an upturn in the dollar or inflation hit the market during the thin summer period, he cautioned. "In Germany, sentiment turns on a pin... You could see all the old letters coming back."

The FAZ index edged up 0.55 to 619.11, closing 3.3 per cent higher on the week, while the DAX index rose 7.37 to 1,491.20. Turnover was DM83.9m, lower only than the DM10.2m seen on Tuesday, which is believed to be an all-time record.

Steel stock Hoesch rose DM4 to DM296 in the day's most active trading worth DM694m. The company said business had been satisfactory this year so far and it expected good profits in 1989. On Thursday, it announced an agreement with the Soviet Union on making parts for Soviet factories.

PARIS began slowly but actively picked up significantly later in the session and ended with healthy gains on the first day of the new monthly account. There was also plenty of corporate news to inject excitement and the market closed the week 2.6 per cent higher.

The OMF 50 index gained 6.87, or 1.4 per cent, to 502.85, while the CAC 40 rose 21.32 to 1,700.36 and the opening CAC General index was at a record

of 488.26, up 6.56.

Pharmaceutical Roussel Uclaf jumped FF110, or 5.2 per cent, to FF1,980 after Thursday's forecast of 20 per cent higher profits. Institut Mérieux said it was setting up a joint company with the Pasteur Institute to try to find an AIDS vaccine and it gained FF120 to FF6,870.

L'Oréal rose FF38 to FF1,190 amid news it was considering a share split.

AMSTERDAM crept upwards in quiet trading, helped by moderate overnight gains on Wall Street. The CBS tendency index put on 0.4 to 192.0, recording a rise of 1.4 per cent on the week.

Borsumij-Wehry, the diversified trading group, recovered some of Thursday's sharp losses, caused by a profits setback. Trading ex a FI 5.40 dividend, Borsumij was down FI 2 at FI 138.

DSM, the chemical concern, put on 70 cents to FI 139.40 after news that its household plastics unit Curver was to form a joint venture with leading US household plastic company Rubbermaid.

MILAN ended mixed to higher after trading in a narrow range with continued interest being shown in bank food and retailing stocks.

Turnover was L1,015m, well down from Thursday's 348m and last week's daily average of L270m. "There's a definite note of caution in the market now because of the political situation," said one analyst.

The Comit index rose 0.91 to 647.84, while registering a 0.5 per cent fall on the week.

Fiat ordinary shares advanced further, adding L46 to L10,245 at the fix, and rising to L10,295 in late trading.

ZURICH closed firmer but below highs as prices eased on

selected profit-taking.

The Credit Suisse closed 0.8 higher at 508.6. The index was up 1.4 per cent on the week.

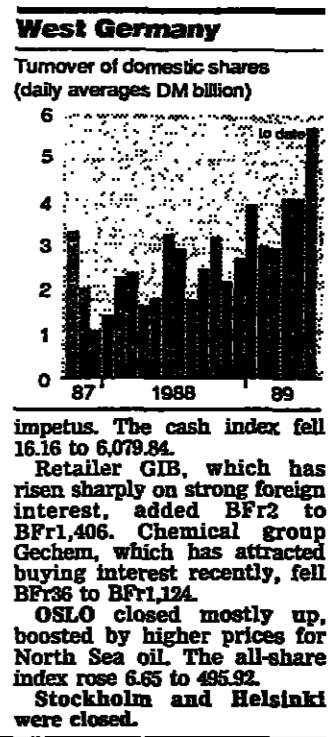
Bank shares, this week's best performers after being out of the running for some time, were in demand. Union Bank bearers rose SF10 to SF3,490 while Swiss Bank Corp bearers added SF8 to SF740.

MADRID had another dull day, with turnover estimated at a low \$75m and little news to activate trading. The general index eased 1.01 to 309.04, barely changed on the week.

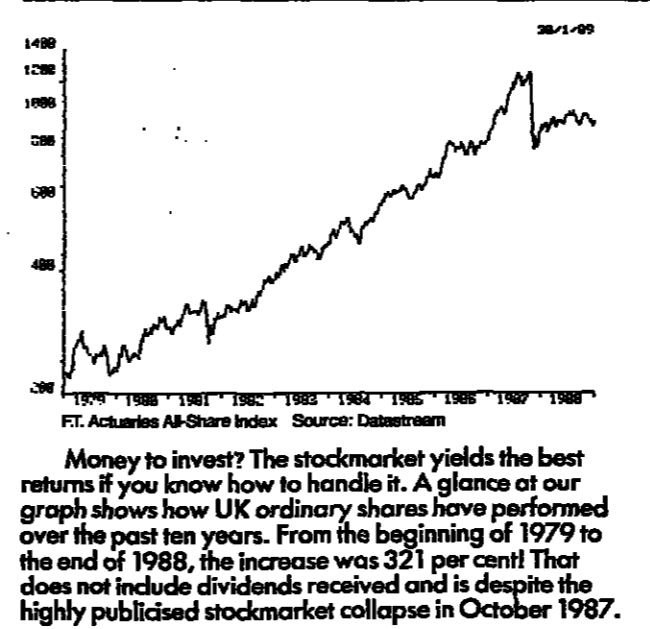
"The market is finding the level of 315 difficult to break through," said one salesman.

Banks weakened in low volume, depressing the index, while in constructions Asland fell a further 85 percentage points to 1,185 per cent of par.

BRUSSELS closed mainly mixed in moderate trading with the market seeking new



EXPERT ADVICE ON THE STOCK MARKET FREE FOR 4 WEEKS



Money to invest? The stockmarket yields the best returns if you know how to handle it. A glance at our graph shows how UK ordinary shares have performed over the past ten years. From the beginning of 1979 to the end of 1988, the increase was 321 per cent! That does not include dividends received and is despite the highly publicised stockmarket collapse in October 1987.

2 free guides
Essential reading with your trial subscription - 'Making the most of your IC Stockmarket Letter' shows you how to get the most out of the information we give you. The 'Pocket Guide to the Stockmarket' is a handy booklet explaining what you need to know in order to weigh up shares. And it includes a comprehensive glossary to help you cope with all that puzzling stockmarket jargon.

4 free issues
If you take advantage of this special offer you don't have to make a big commitment. See the way we think - test the recommendations we make. Decide if it's going to be for you. You receive the first 4 weeks' issues of IC Stockmarket Letter free when you use this coupon. After that the choice is yours.

The price of stockmarket investments can go down as well as up. Past performance is not a guide to future performance.

Sound judgement determines success
Success on the stockmarket depends on sound judgement and intelligent appraisal, because you need to anticipate events, not just react to them.

IC Stockmarket Letter can give you the advice you need to help you make a success of your stockmarket investments. And if you complete and return the form below you can benefit from our advice free for 4 weeks. At the same time, as a subscriber to IC Stockmarket Letter, you also receive two introductory guides with our compliments to help you understand the stockmarket.

Just fill in and post the form at the bottom of the page.

Powerful connections and a wealth of experience
You can be sure that IC Stockmarket Letter will keep you informed.

As part of Financial Times Magazines and sister publication to Investors Chronicle, we have strong City connections and enormous research resources which other tipsheets cannot hope to match. We have 40 years' experience of fluctuating markets behind us!

Each week we brief you on the significance to the stockmarket of economic, financial and political developments around the world. We advise you on shares to buy and to sell. We give you new recommendations each week, and update you regularly on previous ones. You can be sure our recommendations are the products of careful selection and assessment, backed by real knowledge and understanding.

YES, please enter my subscription to IC Stockmarket Letter at the UK rate of £80.
I understand that I will receive 55 issues; the first 4 are free. After receiving my 4 free issues of IC Stockmarket Letter I can cancel. Any payment I make now will be refunded in full. If I choose to have you bill me, then cancel. I will owe nothing.
I understand I will also receive your introductory guide to IC Stockmarket Letter and the Pocket Guide to the Stockmarket.

Please tick box
 I enclose a cheque for £_____ payable to FT Business Information Ltd.
 I wish to pay by credit card. Please debit my account.

Visa Access Amex Diners
Acc No. _____ Expiry date _____

Signature _____ Date _____
 Please bill me
Mr/Mrs/Miss _____
Job Title _____
Company/Private Address _____
Postcode _____

Nature of Business _____
Please return to: FT Magazines, Subscription Department, 1st Floor, Central House, 27 Park Street, FREEPOST, Croydon CR9 9ER

FT Business Information Ltd. Reg. Office: Number One, Southwark Bridge, London SE1 1UL. Reg. No. 990086

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY JUNE 22 1989					WEDNESDAY JUNE 21 1989					DOLLAR INDEX	
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (85)	133.92	+0.0	127.84	114.81	-1.6	5.13	133.96	128.17	116.67	157.12	128.28	147.86
Austria (19)	123.47	+0.9	117.88	125.46	-0.6	2.12	122.40	117.12	125.16	124.16	92.84	85.31
Belgium (63)	122.12	+2.0	124.20	133.39	+0.7	0.74	122.71	122.71	131.25	141.20	122.62	122.62
Canada (123)	150.79	+0.7	133.45	120.71	+0.3	3.51	133.50	132.61	120.31	141.80	124.67	128.22
Denmark (28)	183.65	+0.9	184.87	200.17	+0.1	1.88	192.00	183.71	189.96	194.05	165.36	129.95
Finland (26)	141.08	+0.1	134.88	123.12	-1.4	1.63	140.88	134.79	131.00	159.18	125.81	134.00
France (126)	112.25	+0.5	113.25	124.46	+0.1	3.05	116.50	113.28	124.30	122.70	112.57	93.12
Germany (100)	89.45	+1.2	85.39	91.12	+0.7	2.23	88.38	84.56	90.51	90.40	79.56	78.30
Hong Kong (49)	92.77	-1.9	88.59	92.94	-2.0	6.78	94.80	90.52	94.71	140.33	85.41	100.17
Ireland (17)	135.17	+1.0	129.04	139.36	+0.0	3.02	135.87	128.09	138.42	151.38	125.00	140.31
Italy (67)	83.24	+0.9	79.35	88.57	+0.5	5.01	82.58	79.32	88.07	98.38	74.97	72.35
Japan (452)	173.37	-0.2	171.24	188.56	-0.7	2.67	178.70	171.94	187.23	185.03	143.35	151.27
Malaysia (56)	271.98	+5.9	269.65	713.84	+2.0	0.71	259.94	245.85	699.51	271.98	153.32	168.25
Mexico (13)	119.24	-0.1	113.89	120.05	-0.6	4.31	119.23	114.18	120.90	122.22	110.89	106.07
Netherlands (42)	67.74	+1.9	64.57	61.28	+0.6	6.8	64.47	63.60	61.25	76.02	62.54	62.30
New Zealand (24)	176.83	+1.7	168.81	170.99	+0.6	1.54	173.94	168.42	169.80	198.39	139.92	125.72
Norway (29)	159.52	-0.6	152.29	143.04	-0.9	1.93	160.41	153.49	144.89	161.98	124.57	122.29
South Africa (80)	145.61	+0.3	139.20	128.26	+2.4	4.17	145.31	139.04	125.51	137.10	115.95	126.05
Spain (43)	143.29	-0.4	141.59	140.08	-0.4	3.63	142.80	136.17	143.3	156.17	118.3	118.3
Sweden (39)	79.51	+1.3	76.29	83.60	+0.1	2.13	78.91	75.50	83.29	79.91	67.81	81.72
Switzerland (57)	139.86	+0.5	135.42	138.52	+0.3	4.39	139.06	133.07	133.07	133.39	133.23	137.16
United Kingdom (314)	131.44	+0.5	128.48	131.44	+0.5	3.41	130.78	125.14	130.78	133.36	112.13	112.01
Europe (1005)	118.03	+0.7	112.88	116.84	+0.2	3.61	117.26	112.20	116.67	121.70	112.68	108.81
Nordic (125)	159.35	+0.9	152.12	152.82	+0.0	1.89	157.93	151.11	152.20	152.25	137.95	115.95
Pacific Basin (676)	172.00	+1.0	164.20	183.33	+0.1	1.71	167.83	161.33	153.36	164.72	128.45	108.85
Asia-Pacific (1634)	151.48	+1.6	143.65	138.81	+0.1	1.68	148.15	141.75	138.80	164.22	141.56	141.86
North America (878)	131.84	+0.5	125.86	130.78	+0.5	3.41	131.17	125.71	130.14	125.71	112.79	112.87
Europe Ex. UK (691)	104.11	+0.7	99.39	106.63	+0.2	2.86	103.37	99.51	103.95	105.29	96.30	91.22
Pacific Ex. Japan (220)	115.74	-0.5	110.49	104.15	-1.5	5.0	116.30	111.28	105.74	127.65	111.93	128.77
World Ex. UK (2117)	142.73	+1.3	136.26	136.20	+0.3	2.06	140.86	134.88	135.82	146.04	138.98	129.22
World Ex. So. Af. (2371)	142.44	+1.2	135.96	135.99	+0.3	2.26	140.75	134.67	135.82	146.05	138.67	129.92
World Ex. Japan (1978)	126.28	+0.5	120.55	124.95	+0.3	3.51	125.61	120.19	124.52	126.20	115.11	112.17
The World Index (2851)	142.48	+1.2	136.00	135.83	+0.3	2.27	140.78	134.70	135.55	148.61	136.68	129.91

Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987
Latest prices were unavailable for this edition. Conventions change: (23/6/89) insert: Hestlund Nymcom A Free (Norway) to replace A Ord.
Delete: Brick & Pipe (Australia), Name Change: Zayre Corp to TJX (US).

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be produced without permission.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallyman system.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

§ Bargains at special prices. ¶ Bargains done the previous day.

Corporation and County Stocks

Greater London Council 5% Deb 1992 - 226 1/2
Birmingham District 11 1/4% Red 2075 - 2100
Liverpool 10% Deb 1992 (1982 after) - 227 (1982)

UK Public Boards

North East Metropolitan PLC 4 1/2% Deb 81/81 - 205 (204 1/2)
8 1/2% Deb 81/81 - 205 (204 1/2)
7 1/2% Deb 81/81 - 204 (203 1/2)

Foreign Stocks, Bonds, etc

Greenwich (London) 10% 1984 (Lead with Acceptance) - 230 (230 1/2)
Lloyds Bank PLC 11 1/2% Subord 1984 - 230 (230 1/2)

Central Corporation 5% Deb 80/85 - 205 (204 1/2)
Channel Tunnel Investments PLC 5% Deb 80/85 - 205 (204 1/2)
Northern Counties 10% Deb 80/85 - 205 (204 1/2)

Midland Bank PLC 7 1/2% Subord 1984 - 230 (230 1/2)
10 1/2% Subord 1984 - 230 (230 1/2)
National Westminster Bank PLC 7 1/2% Subord 1984 - 230 (230 1/2)

British Petroleum PLC 10% Deb 80/85 - 205 (204 1/2)
British Telecom PLC 10% Deb 80/85 - 205 (204 1/2)
British Airways PLC 10% Deb 80/85 - 205 (204 1/2)

Waterford Glass 10% Deb 80/85 - 205 (204 1/2)
Wentworth PLC 10% Deb 80/85 - 205 (204 1/2)
Wentworth PLC 10% Deb 80/85 - 205 (204 1/2)

Financial Trusts, Land, etc
Allan Home International PLC 7 1/2% Deb 80/85 - 205 (204 1/2)
Allan Home International PLC 7 1/2% Deb 80/85 - 205 (204 1/2)

Unit Trusts
M.A.G. American Smelter Co's Fund Accum Units - 65 (204 1/2)
M.A.G. Gen'l & General Fund Units - 44 1/2

USM Appendix
No. of bargains included 1216
Alm PLC 5% Deb 80/85 - 205 (204 1/2)
Alm PLC 5% Deb 80/85 - 205 (204 1/2)

Mines - Miscellaneous
No. of bargains included 1216
Anglo American PLC 10% Deb 80/85 - 205 (204 1/2)
Anglo American PLC 10% Deb 80/85 - 205 (204 1/2)

The Third Market Appendix
No. of bargains included 1216
Barracuda PLC 10% Deb 80/85 - 205 (204 1/2)
Barracuda PLC 10% Deb 80/85 - 205 (204 1/2)

Continental, Industrial, etc
ADM PLC 10% Deb 80/85 - 205 (204 1/2)
ADM PLC 10% Deb 80/85 - 205 (204 1/2)

Continental, Industrial, etc
ADM PLC 10% Deb 80/85 - 205 (204 1/2)
ADM PLC 10% Deb 80/85 - 205 (204 1/2)

Continental, Industrial, etc
ADM PLC 10% Deb 80/85 - 205 (204 1/2)
ADM PLC 10% Deb 80/85 - 205 (204 1/2)

Continental, Industrial, etc
ADM PLC 10% Deb 80/85 - 205 (204 1/2)
ADM PLC 10% Deb 80/85 - 205 (204 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

Sterling Issues by Overseas Borrowers
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)
American Medical International 10 1/2% Subord 1984 - 230 (230 1/2)

IRELAND
The Financial Times proposes to publish a Survey on the above on
JULY 11th 1989
For a full editorial synopsis and advertisement details, please contact:
GILLIAN KING
on 01-873 4823
or write to her at:
Number One, Southwark Bridge
London SE1 9HL.

BUSINESS LEADERSHIP IN THE COMMUNITY
The Financial Times proposes to publish this survey on:
14th July, 1989
For a full editorial synopsis and advertisement details, please contact:
Rachel Fiddimore
on 01-873 4152
or write to her at:
Number One Southwark Bridge
London SE1 9HL.

FINANCIAL TIMES
The Financial Times proposes to publish this survey on:
14th July, 1989
For a full editorial synopsis and advertisement details, please contact:
Rachel Fiddimore
on 01-873 4152
or write to her at:
Number One Southwark Bridge
London SE1 9HL.

LONDON STOCK EXCHANGE

Equities give ground in nervous trade

CURRENCY WORRIES reassured themselves on the UK stock market yesterday...

Account Dealing Dates table with columns for dates and descriptions.

before the disclosure that US durable goods orders had fallen by a surprising 4.2 per cent...

this coincided with the break-down in the EPIC computer choice this period to break down...

ing Account, has seen the Footsie continue add 25.6 points. Earlier the week, steadiness in the pound buttressed equity market hopes...

waited confidently for Gold Fields to negotiate higher terms. Analysts at the major securities firms remain cautious in their overall market views...

FINANCIAL TIMES STOCK INDICES

Table of stock indices including Government Secs, Footsie, FT-SE All-Share, and S.E. Activity.

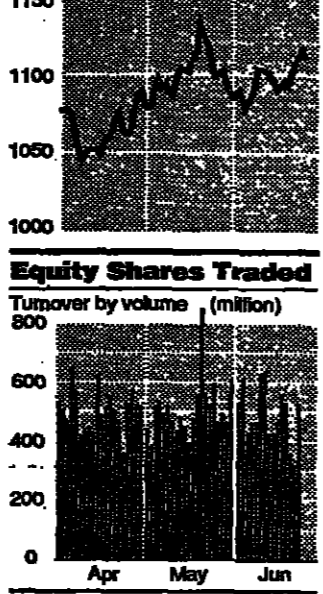
Bass to split interests

The market was unsure how to react to the decision by Bass, the country's largest brewer, to split its pubs and brewing businesses into separate divisions...

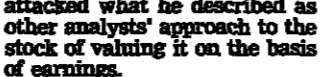
appeared to have been forced out by uncertainties in the stock market.

Downgradings The building sector traded warily after leading analyst Mr Angus Phauze of County NatWest WoodMac revised his profits estimates for both Harley and Blue Circle industries...

FT-A All-Share Index



Equity Shares Traded



recommendation for the stock. Trafalgar House slipped 5 to 35p as 3.1m shares changed hands. Unilever slipped to 577p...

using all the tactics they know of, but I think a stalemate looks likely. Gateway closed 4 higher at 237p. Gateway strategy continues to impact on trading in Asia...

recommending investors switch to Reckitts from London International Group. Such sentiments did not dampen enthusiasm for Citicorp Scripps Vickers...

but the shares rebounded later to close marginally firmer on the day at 642p. A positive recommendation for Rothmans International by Citicorp Scripps Vickers...

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for stock name, volume, and price.

Ferranti shock

The warning from the boardroom of Ferranti, the defence and electronics firm, that profits could be down by 20 per cent this year was a shock for several UK securities traders...

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for various companies in 1989.

RISES AND FALLS

Table showing rises and falls in share prices for various categories.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 for various sectors.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bond yields for various countries.

APPOINTMENTS

Mr George Townsend has been appointed director and Mr Paul Rowe as sales director for July 3. Both are managers.

COMMODITIES

WEEK IN THE MARKETS

Soviet buying boosts sugar market

THE SUGAR market turned in the strongest performance among London's soft commodities this week. Having rallied last week as traders discounted earlier fears that the crisis in China would result in that country's sugar imports being lower than had been anticipated...

but agreed that no further purchases were planned in the near visible future. He said the purchases would cover Soviet needs until the country's own sugar harvest began in September. The cocoa and coffee markets both had a relatively quiet week with prices finishing little changed on balance. But for coffee traders there was a knock-on effect from the sharp price fall resulting from the collapse early last week of negotiations aimed at rescuing the embattled International Coffee Agreement...

positive agreement had been reached between management and union at Noranda sent prices for the nickel cash contract price closed at \$1,221 a tonne, down \$30 on the week. In contrast the nickel market spent most of the week in retreat - reaching a fresh six-month low on Thursday - but ended with a strong rally. News of a sharp fall in LME nickel stocks last week failed to reverse the metal's downward trend as merchant selling continued to chip away at the price. But concern over supply tightness prompted a flurry of nearby buying interest yesterday which brought a \$50 rise on the day and left cash metal at \$275 up on the week at \$12,400 a tonne. It also widened the cash premium over the three months position from \$57.50 a tonne at Thursday's close to \$1,012.50.

Changes at Blue Circle

Mr James McColgan, chief executive of Blue Circle Cement in the UK, has been appointed joint managing director of the parent company BLUE CIRCLE INDUSTRIES. Mr Michael Spurr, group technical director of Blue Circle Industries, and Mr Ian McEneaney, managing director of Blue Circle Cement, have been appointed chief executive and deputy chief executive respectively of Blue Circle Cement. Mr Mike Hynes has been promoted from deputy to managing director of LANCASHIRE ENTERPRISES, writes Ian Hamilton Fazel, Northern Correspondent. He succeeds Mr David Taylor, who is joining the AMEC construction and property development group. Mr Taylor, who joined Lancashire Enterprises in 1982 and became managing director four years later, is to be invited to remain on its board. He has played a central role in a wide range of regeneration projects in the north-west. Mr John Biddle, Mr Paul Sanders, Mr Mike Whitaker and Mr David Quick have been appointed directors of LLOYDS BANK's corporate banking division. Mr Quick replaces Mr Terry Baker who retires this month. UNION BANK OF FINLAND has appointed Mr Carl-Johan Granvik as general manager of its London branch from September 1. He was managing director at Union Bank of Finland International in Luxembourg. From the same date Mr R. Theo Meager becomes assistant general manager, credits and marketing, and Mr Christian Holz, senior manager, corporate banking, both in London. Mr David J. Marriott has been appointed managing director of the PROFESSIONAL INDEMNITY GROUP, and a director of Bradstock Hunt & Thompson. He succeeds Mr Ron Hart who has resigned from both posts. Mr Michael McHaffie has been appointed a director of ALSFORD PAGES & GILES (REINSURANCE SERVICES). THE SPRING RAM CORPORATION has appointed Mr Martin Croxson as managing director of Ramfield, its property and financial services company. He is group company secretary and a director of three subsidiaries. Mr Bruce Noble, managing director of Pillsbury, a Grand Metropolitan Foods Europe subsidiary, has been appointed a non-executive director of ROYAL MAIL PARCELS. Dr Tim Cook, managing director of Microlec, and Mr Barry Evans, managing director of Lectronic Specialists, have been appointed to the main board of MICRELEC GROUP. Mr G.M.L. Skingley, Mr E.C. Moore, and Mr R.J. MacRay have been appointed to the board of HILL SAMUEL BANK. Mr Michael Beard has been appointed acting managing director of food coatings manufacturer MORTON FOODS. He succeeds Mr Peter Beard who becomes general manager of the European division. Mr Stuart Lee has been appointed finance director of the TELBURY GROUP. He was finance director of the building and civil engineering division of the Trafalgar House Group. Mr Hew Balfour has been appointed chief executive of HAVLOCK EUROPA, which he is expected to join in the middle of August. He is managing director of the office systems division of the Erskine House group.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information with columns for Unit Name, Unit Price, and other details. Includes sub-sections like 'Barracuda Unit Trusts Ltd', 'Fidelity Investment Services Ltd', etc.

GUIDE TO UNIT TRUST PRICING. Includes sections for INITIAL CHARGES, OFFER PRICE, and other pricing details.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-225-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Offer, Yield, and various fund details. Includes sections for 'OFFSHORE AND OVERSEAS', 'MANAGEMENT SERVICES', 'GUERNSEY (ISB RECOGNISED)', 'LUXEMBOURG (ISB RECOGNISED)', and 'SWITZERLAND (ISB RECOGNISED)'.

OFFSHORE AND OVERSEAS

MANAGEMENT SERVICES

GUERNSEY (ISB RECOGNISED)

LUXEMBOURG (ISB RECOGNISED)

SWITZERLAND (ISB RECOGNISED)

GUERNSEY (ISB RECOGNISED)

JERSEY (ISB RECOGNISED)

GUERNSEY (ISB RECOGNISED)

GUERNSEY (ISB RECOGNISED)

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections like 'ISLE OF MAN (**)', 'LUXEMBOURG (**)', and 'OTHER OFFSHORE FUNDS'.

LONDON SHARE SERVICE

Main table of London Share Service, listing various share funds with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections like 'BRITISH FUNDS', 'BRITISH FUNDS - Contd', 'COMMONWEALTH & AFRICAN LOANS', 'FOREIGN BONDS & RAILS', 'AMERICANS', and 'CORPORATION LOANS'.

Money Market Trust Funds

Table of Money Market Trust Funds, listing specific funds and their performance metrics.

UNIT TRUST NOTES: Detailed notes explaining the data, including information on currency conversion, interest rates, and fund performance metrics.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, Div, and Yld. Includes companies like American Cyanamid, American International, and American Overseas.

BUILDING, TIMBER, ROADS - Contd

Table listing building, timber, and roads stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Timber, British Road, and British Building.

DRAPERY AND STORES - Contd

Table listing drapery and stores stocks with columns for Stock, Price, Div, and Yld. Includes companies like Debenhams, Debenhams Stores, and Debenhams Retail.

ENGINEERING

Table listing engineering stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Leyland, British Leyland Finance, and British Leyland Insurance.

INDUSTRIALS (Misc.) - Contd

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.) - Contd

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, Div, and Yld. Includes companies like Canadian National, Canadian Pacific, and Canadian Western.

BANKS, HP & LEASING

Table listing bank, HP, and leasing stocks with columns for Stock, Price, Div, and Yld. Includes companies like Bank of Montreal, Bank of Toronto, and Bank of Nova Scotia.

ELECTRICALS

Table listing electrical stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Electric, British Electric Finance, and British Electric Insurance.

FOOD, GROCERIES, ETC

Table listing food, groceries, and other stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Food, British Food Finance, and British Food Insurance.

INDUSTRIALS (Misc.) - Contd

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.) - Contd

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

BANKS, HP & LEASING

Table listing bank, HP, and leasing stocks with columns for Stock, Price, Div, and Yld. Includes companies like Bank of Montreal, Bank of Toronto, and Bank of Nova Scotia.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Chemical, British Chemical Finance, and British Chemical Insurance.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for Stock, Price, Div, and Yld. Includes companies like Debenhams, Debenhams Stores, and Debenhams Retail.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

Hire Purchase, Leasing, etc.

Table listing hire purchase and leasing stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Hire Purchase, British Hire Purchase Finance, and British Hire Purchase Insurance.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Beer, British Beer Finance, and British Beer Insurance.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for Stock, Price, Div, and Yld. Includes companies like Debenhams, Debenhams Stores, and Debenhams Retail.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

HOTELS AND CATERERS

Table listing hotel and catering stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Hotels, British Hotels Finance, and British Hotels Insurance.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

BUILDING, TIMBER, ROADS

Table listing building, timber, and roads stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Timber, British Road, and British Building.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

INDUSTRIALS (Misc.)

Table listing industrial stocks with columns for Stock, Price, Div, and Yld. Includes companies like British Airways, British Airways Finance, and British Airways Insurance.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cyteline. To obtain your free Share Code Booklet ring the FT Cyteline help desk on 01-925-2128

INSURANCES - Contd

Table of insurance companies including Standard Life, Prudential, and others, with columns for share price, bid, offer, and volume.

PAPER, PRINTING, ADVERTISING - Contd

Table of paper, printing, and advertising companies including Newsprint, Printers, and Advertisers.

TEXTILES

Table of textile companies including various spinning and weaving firms.

TRUSTS, FINANCE, LAND - Contd

Table of trusts, finance, and land companies including investment trusts and financial institutions.

OIL AND GAS - Contd

Table of oil and gas companies including exploration and production firms.

MINES - Contd

Table of mining companies including various metal and coal producers.

LEISURE

Table of leisure companies including hotels, resorts, and entertainment firms.

PROPERTY

Table of property companies including real estate and development firms.

TOBACCO

Table of tobacco companies including cigarette and pipe manufacturers.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land companies.

OVERSEAS TRADERS

Table of overseas trading companies.

THIRD MARKET

Table of third market trading data.

PLANTATIONS

Table of plantation companies.

MINES

Table of mining companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies.

COMMERCIAL VEHICLES

Table of commercial vehicle companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies.

SHIPPING

Table of shipping companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising companies.

SHOES AND LEATHER

Table of shoe and leather companies.

SOUTH AFRICANS

Table of South African companies.

FINANCE, LAND, etc

Large table of finance, land, and other companies.

Central Rand

Table of Central Rand companies.

Eastern Rand

Table of Eastern Rand companies.

Far West Rand

Table of Far West Rand companies.

O.F.S.

Table of O.F.S. companies.

Diamond and Platinum

Table of diamond and platinum companies.

Central African

Table of Central African companies.

Finance

Table of finance companies.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names...

REGIONAL & IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

TRADITIONAL OPTIONS

3-month call rates

Table of traditional options including various call and put contracts.

This service is available to every customer... for a fee of 200p per annum for each security.

Weekend FT

SECTION II

Weekend June 24/June 25, 1989

So where's the revolution?

Edward Mortimer on how left-wing radicalism has changed since the Second International

A BICENTENARY is, by definition, the centenary of a century. Between 1789 and 1889 stands 1889, when the world converged on Paris in a sweltering July. The Third Republic was determined to assert its stability and to demonstrate that France had recovered from its defeat in 1870 at the hands of the Prussians. The Exposition Universelle, a gigantic trade fair occupying the whole of the Champ de Mars, was open from May to November. ("Its most certain result... will be the production of syllables," commented Paul Lafargue, Marx's son-in-law.) The Eiffel Tower, its centrepiece, had been inaugurated as early as March 31. But July 14 was, of course, the date to aim for. On that date, it is said, no less than 69 international congresses were being held in Paris.

One of the least noticed at the time was the International Socialist Labour Congress, whose 391 delegates squeezed into a small, obscure meeting hall in the 9th arrondissement, the Salle Petrelle, at 8am on that hot Sunday, and transferred the following day to what must have seemed about a mile away in the rue de Lanoy, and if so, on what terms. The problem was solved in what would become the classic Marxist style: by proposing unity on terms the other side was certain to refuse. ("It is exceedingly difficult," writes Yvonne Kapp, the biographer of Marx's daughter Eleanor, "to keep in mind what was being through the public prints and private letters of the time that what they were about was the international brotherhood of the working class.")

They then spent three days listening to reports from the organisations representing the working class in the various countries. The German Social Democratic Party (SPD) was already powerful but hampered in by Bismarck's Anti-Socialist Law - to groups of New York workers and a whole series of French trade unions (including the *garçons de café*). The proceedings were repeatedly interrupted by anarchists, some of whom had to be physically thrown out, and when any language other than French was used the Parisian delegates chatted together so that Eleanor Marx and the other translators could not make themselves heard.

Only at the final session on Saturday did delegates get round to debating and voting on their main resolution, which called for a worldwide "manifesto" for an eight-hour working day, to be held the following May Day. However, this resolution contained a weasel clause: "The workers of the various countries will have to accomplish the manifestation under the conditions imposed on them by the particular situation in each country."

This meant that the German Social Democrats would not have to leave the wrath of the authorities by going on strike, but could confine themselves to holding meetings in the evening. As for the unfortunate Russians, they were told that under existing conditions in their country any such demonstration was completely out of the question. Another resolution, passed almost without discussion, called for national defence by the "people in arms" (as opposed to professional standing armies), and asserted that the advent of socialism would end the world war.

Finally, on Sunday July 21, the whole congress went to the Père Lachaise cemetery to lay a wreath at the *mur des Fédérés* commemorating the martyrs of the 1871 Commune. In the evening, a banquet



and dance were held and the *Marseillaise* sung (but not, it seems, the *Internationale*), to toast the New International, which was to succeed where the First International - the International Working Men's Association, founded by Marx himself in the 1840s - had failed.

The participants in this *Fantaisie Parisienne* included names that would loom large in the history of the next half-century. Engels himself, "the General" who had played a key role in the preparations, stayed in London, declaring that "if this weather lasts, the only congress I care for is one with Nim [his housekeeper] over a bottle of cool beer from the cellar."

But Eleanor Marx was there, with her unsatisfactory companion Edward Aveling, who had come inadequately equipped: his sister Laura had to be sent off to buy him braces, a sponge and some underpants. And there were her two French brothers-in-law, Paul Lafargue and Charles Longuet Laborgne, an "foreign secretary" of the Paris *Ouvrière*, was responsible for housing the foreign delegates, and a thorough booter he seems to have made of it. The Germans found no lodgings on their arrival and their veteran leader Wilhelm Liebknecht had to chase all over Paris to find some.

Liebknecht himself was a historic figure, as was his co-founder of the German party, August Bebel, and their Anglophile disciple Eduard Bernstein, later the first great exponent of Marxist "revisionism." And then there was Clara Zetkin, tireless campaigner for women's rights, who as Communist and the oldest member would preside over the last freely elected German Reichstag in 1932. Another historic figure was Edouard Vaillant, Liebknecht's host in Paris who shared with him the presi-

dency of the congress. He had held office during the Commune, and had inherited the leadership of the Jacobin revolutionary tradition in France.

William Morris, poet, designer and revivalist of the medieval craft traditions, was present as one of the British delegates, and indeed was elected to the five-member permanent International Executive Committee, which was supposed to reside in Switzerland and co-ordinate the campaign for the eight-hour day. John Burns (the revolutionary trade unionist who later became a very ineffective Liberal minister) was a delegate to the rival congress in the rue de Lanoy but made a triumphant appearance in the Salle des *Fantaisies Parisiennes* during the final session. Less well known at the time was James Keir Hardie, the future founding father of the Labour Party, who gave a brief account of the trade union movement in Britain and complained of the competition Scottish miners had to face from foreign immigrants.

Victor Adler, architect of Austrian socialism, was also there; and so was George Valentinovich Plekhanov, the first Russian theorist of Marxism, who was to exercise a great influence on Lenin, and their quarrel in 1903 and retained his respect even after that.

The executive committee to which Morris was elected seems to have sunk without trace, and the Second International never really existed as an organisation. It was a very loose federation of parties, held together by the growing strength and prestige of the German party, which in 1891 officially took the name it has been known by ever since: Sozialdemokratische Partei

Deutschlands (SPD).

The Germans acted as guardians of Marxist orthodoxy, which meant necessary social democracy as a "revolutionary" force (i.e. rejecting any form of collaboration with bourgeois parties or the bourgeois state), but a highly organised and disciplined one, strongly opposed to any anarchistic or insurrectionary tendencies that might give the bourgeoisie a pretext for repression and violence.

The International was for a quarter of a century a very powerful myth. It was brutally shattered in 1914 when the vast majority of its followers, though dedicated in theory to the proposition that class solidarity should take precedence over nationalism, dutifully lined up behind their respective governments (which in several cases their leaders actually joined) and set about slaughtering each other. Each national movement accused those on the other side of gross betrayal, and justified its own attitude by the necessity of national defence against aggression.

But even the disaster did not kill the myth. The longer the war went on the more appalling and senseless the carnage appeared, and the more essential it seemed to pick up the threads and give effective expression to the unity of the international working class.

Gradually there emerged three schools of thought, running across the barbed wire and the trenches. First there were the "Majority Socialists," who stood by the decision to fight, welcoming the overtures of the labour movement into the national community and the recognition of its value by the ruling class. Second, there were the pacifists, who sought to re-establish contact with socialists in other countries so as to stop the war. Then

and initially very few indeed - there were the revolutionary defeatists, who followed Lenin in arguing that the working class in each country must seek actively to bring about the defeat of its own national bourgeoisie.

After the Russian Revolution and the end of the war these three camps became the parties to a new argument. The "Majority Socialists" tried to piece together the fragments of the Second International, staking their differences over German war-guilt in order to join in condemning the Bolshevik Revolution. Lenin on his side launched the Third International - the Comintern - to bring about the working-class unity to which the Second International had paid lip-service by building the organisation which it had never had: a world communist party with an international leadership, the decisions of which would be binding on the different national sections.

The pacifists, or "independents" as they became known, flourished in-between. They took an instinctive sympathy and admiration for the Bolsheviks who, alone in Europe, had carried out a successful revolution and had taken their country out of the war. Yet they did not believe that Bolshevik methods should be slavishly imitated in other countries, nor could they accept that rules and tactics should be dictated to national parties by a leadership based in Moscow.

For a short time in the early 1920s they formed a separate International of their own - the so-called "International 2 1/2". They took an instinctive sympathy and admiration for the Bolsheviks who, alone in Europe, had carried out a successful revolution and had taken their country out of the war. Yet they did not believe that Bolshevik methods should be slavishly imitated in other countries, nor could they accept that rules and tactics should be dictated to national parties by a leadership based in Moscow.

ist Labour International."

The split between communists and social democrats was generally held to have contributed to the Second World War, since it prevented the international labour movement from putting up a united resistance against the rise of fascism and Nazism. Indeed, between 1939 and 1941 the Comintern came very close to supporting the Nazi war effort, while the Socialist Labour International was simply swept away as Hitler's armies overran the continent. But from 1941 onwards socialists and communists were all on the same side.

In 1943 Stalin formally disbanded the Comintern, which for years he had used purely as an instrument of Soviet foreign policy, partly to convince his British and US allies that he was no longer actively plotting revolution against them but partly also, no doubt, to prepare the ground for a reunification of the international labour movement under his own control.

However, the Cold War put an end to such dreams. In 1947 Stalin founded the Cominform - a slimmed-down version of the Comintern, for European Communist parties only - while the International Socialist Conference, which first met at Clacton in May 1946, organised itself into a permanent body. In 1951 the Socialist International was formally reconstituted and adopted the Frankfurt Declaration, which began: "Without freedom there can be no Socialism. Socialism can be achieved only through democracy. Democracy can be fully realised only through Socialism." Marxism as such was neither affirmed nor repudiated. "Whether Socialists build their faith on Marxist or other methods of analysing society, whether they are inspired by religious or humanitarian principles, they all strive for the same goal - a system of social justice, better living, freedom and world peace," the Declaration said.

This drew a withering riposte from the Cominform, which described the reconstituted Cominform as "this newly-formed agency of traitors and accomplices of the warmongers, intimately linked with the general staffs, intelligence services and ruling cliques of the capitalist countries."

One can imagine a diatribe in the same vein greeting the pretension of this same "Socialist International" to celebrate the centenary of the Second International in Stockholm this week. It does take an effort to see in people like Francois Mitterrand and Felipe Gonzalez, or indeed Neil Kinnock, the legitimate heirs of Engels, Vaillant and Plekhanov.

Clearly "social democracy" means something slightly different in the days of Dr David Owen, from what it did when the Bolsheviks were the majority faction within the All-Russian Social Democratic Labour Party. But whoever is scoring such points today it will not be the Cominform, which ceased its activities in 1956, nor yet the Communist Party of the Soviet Union, which has now embarked on a revisionist course quite as radical as anything Bernstein envisaged - and which did, incidentally, invite representatives of western socialist parties to a quiet little centenary conference of its own in Moscow last month, which was completely eclipsed by the Congress of People's Deputies meeting the same week.

If today's social democrats are less revolutionary and less Marxist - or at any rate less inclined to proclaim themselves such - than their ancestors of 1889, that is largely because of the appalling destruction wrought in the name of Marxism and revolution in the intervening hundred years. In Moscow that seems at last to be understood. How long will it take for the message to get through to Peking?

The Long View

Sterling's rendezvous with destiny

AFTER YOU, Carlos? The Spanish example this week showed how entry to the exchange rate mechanism of the EMS can be dictated by short-term expediency rather than long-term judgment. It is all too easy to see how the same could happen to the UK, despite the all the years of sulky refusing to join the club.

The "time is not ripe" excuse contains a built-in turn capability. At any moment it is decided to seek entry the justification can be given that the time, suddenly, has become ripe after all.

But the right way to approach participation in the ERM would be to plan over several years to arrange at a convergence of interest rates, credit growth and exchange rate movements, and to tie the formal knot at a time when the balance of payments was reasonably stable. This was presumably what Nigel Lawson was beginning to aim towards during his ill-fated closet shadowing of the deutschemark at three to the £ during 1987 and early 1988. But the fundamental mistake was to begin with manipulation of the exchange rate: successful DM-tracking can only be the end-result of a much longer process, and not the starting-point.

Is it worth the effort anyway? I am not in the fervent European camp. There would be quite a lot to be said for a strong, independent financial policy if that could be shown to

be better attuned to Britain's particular needs. However, such an independent strategy can now be seen to have been abandoned, and the country is being abused if it is simply to provide an excuse for the British Government to run inflationary policies. The Prime Minister's instinctive aversion to taking part in the exchange rate mechanism is surely not just a symptom of petty nationalism: she also understands that things here would have to change, in ways that might prove politically awkward.

In one aspect of the necessary adjustment process - the ending of foreign exchange controls - the UK was in fact ahead of the game. Analysts have been predicting a tougher time for the EMS when the controls still imposed by countries like France, Italy and Spain are removed. But it has to be said that convergence has been remarkably successful in France, and even Italy now has a significantly lower inflation rate than the UK.

In another area for deregulation, however - the credit system - the UK has gone too far. Bank and building society advances have rocketed over the past few years, and last Tuesday's monetary figures for May showed that broadly defined money is continuing to expand at close to 20 per cent. Bringing this down to 6 to 8 per cent will threaten some massive shocks to the system, though arguably we will need to face those anyway.



Spanish impetuosity, European election disasters and domestic inflation have made it a bad week for the Government's sterling policy

The UK has developed a financial system in which personal savings (other than those made through insurance companies and pension funds) are primarily remunerated on terms linked to short-term interest rates. The long-term bond market has been destroyed as an alternative.

Short-term rates therefore went to be the highest most of the time, in order to prevent savings from being spent.

This creates a fundamental mismatch with the Continental system, in which bond rates are higher than short rates. Within the ERM, therefore, sterling would tend to be overvalued, on the "higher-yielding DM" argument which we heard so much about in the first quarter of 1988, and which has been applied to the Spanish peseta this week.

As interest rates came crashing down, the result could well be a surge of credit demand, particularly for mortgages. A consequential fall in consumer spending, house prices and wage demands would aggravate our problems. To achieve control, it might well be necessary to move to a German-type system in which 20-year (say) loans by mortgage banks must be funded by 20-year funds raised through the bond market. This would pose the problem of whether the aspirations of borrowers and lenders could be matched. Who would want to pay fixed rates reflecting near British inflation if the future prospects for house price rises were in line with German experience?

A similar discontinuity would threaten the gilt-edged market, where the Government might be faced with a sharp rise in the real burden of repaying its debt. This would be reflected by a jump in the price of longer-dated bonds as

they moved nearer to German and French yield levels. However, it so happens at present that this adjustment would be minimal, because long gilt yields are artificially low.

Tumbling house prices, and depression in industry as it faced an overcompetitive D-mark with the significant chance of sterling devaluation: the prospects do not seem all that attractive. But some of these problems are the inevitable consequences of several years of a credit-based, inflationary boom. Given an intervening period in which the savings ratio can be raised, inflation brought down and the exchange rate eased to a more competitive level, the EMS itself might not be such a problem. On the other hand, if we could achieve these objectives before joining the ERM, might we not just as well stay outside?

The answer is that we should give a firm joining date two or three years away. That way, economic behaviour in the UK would be influenced even in the short run, and yet there would be scope for handling structural changes in an orderly way.

How stylistic. I am afraid it will come about differently, with participation in the exchange rate mechanism being seen as a quick answer to economic instability or, on the political front, as a way of bolstering Eurocredibility. It could happen any week-end... when the time is ripe.

Private Client, or just an account number?

At Greenwell Montagu Stockbrokers, private clients are the backbone of our business. We place real importance on the strength of our personal relationships. Links with some of our clients and their families go back several generations.

Just as times have changed for them, they have changed for us too. In today's markets we are determined to achieve every advantage that technology can bring, in the dealing room and in our portfolio management - but we are equally determined to be old-fashioned when it comes to client relationships. Knowing you as a private individual will help us to follow your best interests when we invest your money.

If you have over £100,000 for investment, please call Tim Wakeley or Robert Ottley on 01-588 8817 for an informal discussion - or send the form for further information about our services.

Our branches in Lymington and Hereford also offer full stockbroking services.

To: Tim Wakeley, Greenwell Montagu Stockbrokers, London Office.

Name.....
Address.....

GREENWELL MONTAGU

STOCKBROKERS

114 Old Broad Street, London EC2P 2HY

Lymington Office:
98 High Street,
Lymington
Hants SO41 9AP
Telephone: 0590 674288
F724/6/049

Hereford Office:
35 Bridge Street,
Hereford
HR4 9DG
Telephone: 0432 264646

A Member of The Securities Association

and

The International Stock Exchange

Telephone: 0432 264646

CONTENTS

Finances: Payroll giving	III	Travel: Sailing in Scotland	XVI	Art: Books	XXX-XXXI	Finance & the family	46-47	Short: Stock Markets	XXIV
How To Spend It: On tennis gear	XXI	Art: Museum's appeal	XXXII	Bridge	XVI	Guardianship	XXI	London	II
Motoring: Sun roofs	XVII	Sport: Wimbledon preview	XXIV	Chess	XXV	How To Spend It	XXI	New York	II
				Crossword	XXIV	Motoring	XXIV	TV and Radio	XXIV
				Divorces	XX-XXI	Property	XXIV	Travel	XVI

MARKETS

LONDON

Footsie is cheered by a bids bonanza

STERLING, strikes and bid stampedes dominated proceedings last week, and the stock market seemed determined to enjoy the drama for much of the five trading sessions.

Only on Friday morning did clouds gather. After four days of steady rises, the FT-SE 100 Share Index fell back as worries over sterling resurfaced and dealers remembered that the next set of UK trade figures is due on Tuesday. Shortly before noon, Footsie was more than 20 points lower - although there was little sign of significant selling pressure and by early afternoon a few points had been clawed back.

Even so, Friday's losses by no means cancelled out the steady run of gains. Having taken the previous Friday's inflationary stride, the market started the week subdued but broadly optimistic.

The outcome of the Euro-

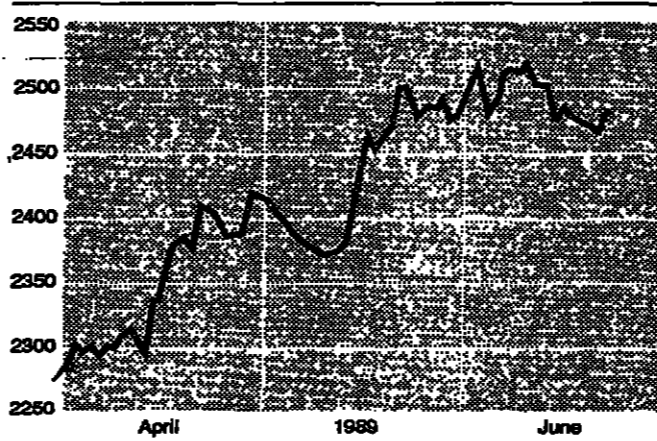
HIGHLIGHTS OF THE WEEK

	Price y/day	Change on week	1989 High	1989 Low	Interest rates steady
FT-SE 100 Index	2167.5	+23.6	2204.7	1762.8	
BAT Industries	642	-21	677	447	Hanson bid hopes dashed
Bunzl	132	-11	178	131	Broker cuts profits forecast
Cable & Wireless	502	+24	598	385	DTI mobile phone plans
Caird	580	+45	588	305	Demand for "Green" stocks
Cons. Gold Fields	1453	+183	1478	1155	Hanson £2.1bn bid
Croighton Labs.	295	-135	470	278	Profit warning
Gateway	237	+25	237	157	Bids from Isoceles and NewGateway
Glaxo	1382	+53	1452	1055	Strong US performance in 2nd half
Hawker Siddeley	728	+40	753	538	Brokers upgrade in this market
Lovell (V.J.)	252	+25	275	214	Impressive first-half profits
Lowes (Robt. H.)	88	-21	144	88	Profit warning
Royal Telecom	448	-28	557	158	DTI license ruling
Scottish & Newcastle	337	+17	448	264	Thistle Hotels sale speculation
Standard Chartered	502	-20	567	504	YK Pao sells 10% stake in market

WALL STREET

All down to the dollar

Dow Jones Industrial Averages



The commonly held view on Wall Street today is that US economic growth has slowed abruptly in the past few months and that inflationary pressures have faded.

As a result, the Federal Reserve Board is likely to proceed with the gradual easing of monetary policy which it began earlier this month. And it is this prospect of falling short-term interest rates that provides the fundamental justification for the big reductions in bond yields since mid-May.

If this view is correct, then stock market prices could go on rising in the months ahead, with the leadership being provided by the same industries which have powered

Wall Street higher since the spring - the kind of companies that are relatively resistant to recessions and economic slowdowns or which tend to benefit from falling interest rates.

The first category includes the marketers and manufacturers of staple consumer items such as foods, drinks, cigarettes and health care, as well as entertainment and gambling, both of which seem to be regarded as essential services, more or less immune to the economic cycle, in the US these days.

These groups have shown favour, however, the second half of this year might look very different from the first.

Monday	2479.59	- 6.49
Tuesday	2472.56	- 7.01
Wednesday	2485.87	+ 13.31
Thursday	2481.58	+ 17.01

Anatole Kaletsky

FINANCE FOR THE FAMILY THIS WEEK

Your guide to payroll giving

Despite tax incentives introduced by Chancellor Nigel Lawson, Give-As-You-Earn, or payroll giving, to charities has yet to take off. Sara Webb explains the principals behind the idea and advises on how you can set up or join such a scheme. Page 11

Unlock your 'hidden' wealth

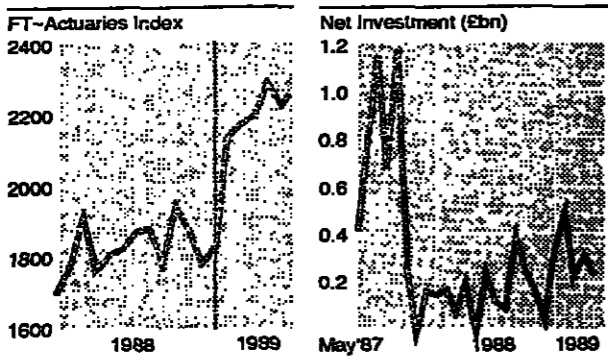
There are many potential pitfalls for older people who are trying to find a way to unlock the money tied up in their property. However, a new scheme goes some way towards adopting a safer approach. John Edwards reports. Page V

Minding your own business

Bookselling is one of the most favoured occupations for would-be small businessmen to enter. However, margins can be slim and trading tricky, so Roy Hodson advises that budding booksellers should swot up on their subject before taking the plunge. Page VII

BRIEFCASE: No chance to claim on estate: Page VI

Health & Household



Cautious moves on SKBeecham

Trading in the stock of the world's second biggest pharmaceutical company began with a whimper on Wednesday, holding back what was an otherwise buoyant health and household sector. The merger of Beecham and the US company SmithKline Beecham, to form SmithKline Beecham, has been touted by industry analysts as the deal of the decade. But investors don't seem to be interested: there have only been a handful of trades in three days. Investors have yet to work out precisely what they get for their money. The relationship between SKBeecham shares and those of its still-quoted parents is complex, involving floating rate notes, "A" shares, "B" shares and so-called equity units. Understanding is not helped by the fact that owners of SKBeecham shares will get stakes in divisions yet to be spun off. Meanwhile either parent is a potential bid target until the merger is completed, probably on July 26. Daniel Green

Mixed news for unit trusts

Net new investment in unit trusts during May was £219.4m, well down on the April figure of £301.3m but well up on May last year, when net investment actually fell by £9.5m. The Unit Trust Association said that the value of funds under management reached a record of £51.7 bn, and an encouraging feature was the fact that the number of unitholders rose last month after 16 successive months of decline. John Edwards

Drop in building society savings

Savings in building societies dropped sharply in May to only £713m, the lowest figure since last September and way down on the inflow of £1,175m in April. The Building Societies Association said the fall in funds was partly seasonal, but may also reflect the tendency towards greater competition for shares which is currently evident in the market place.

The Association at the same time reported that new mortgage commitments in May, at £4,496m, were only 4 per cent higher than in April and well below what might have been expected on seasonal grounds. It said that high interest rates had "created a climate of low confidence in the housing market." J.E.

Deeds of variation spared

One of the most common forms of "post-death" tax planning, which was due to be axed under proposals in the Budget, has been given a further lease of life for the time being. This week the Government withdrew a clause from the Finance Bill which would have banned deeds of variation. The Chancellor wanted to ban deeds of variation, which allow the terms of a will to be altered up to two years after death and enable the beneficiaries of the company will be open to all independent financial advisers willing to pay a small annual fee, averaging about £100. But it has an initial budget of £2m provided by the subscribing companies, which rely on independent outlets for a large proportion of their sales. J.E.

A successor to Camifa

Life assurance and unit trust companies have teamed up to form a company (provisionally called IFA Promotions) that will promote to consumers the availability of independent financial advice. It takes over from Camifa (the Campaign for Independent Financial Advice), formed originally by 14 life assurance companies, many of whom have in recent months recruited "tied" agents to sell their products too. The 18 initial subscribers to the new company include Fidelity and Henderson unit trust groups, as well as several new life companies with unit trust subsidiaries, such as Prudential and Norwich. Membership of the company will be open to all independent financial advisers willing to pay a small annual fee, averaging about £100. But it has an initial budget of £2m provided by the subscribing companies, which rely on independent outlets for a large proportion of their sales. J.E.

Chore businesses help BET beat boredom factor

AT ONE TIME, the mere mention of the name of BET, the international support services company, would have had investors stifling yawns and riffling through the financial pages in search of more dynamic corporate stories.

Yet, BET is convinced that its hour of glory has finally come. As former bull market heroes such as Alan Sugar, Sir Terence Conran and the brothers Satchel now struggle to keep investors happy, BET holds its head high and makes its pitch.

In the uncertain economic climate of 1989, a company which promises solid and stable earnings prospects of between 10 per cent to 15 per cent a year - compared with a market average of 8 to 9 per cent - has suddenly come into its own. Analysts, it seems, are at last coming to the grudging conclusion that the former British Electric Traction might not be quite such a dull dog after all.

Yet one of the problems that

still confronts BET is its lack of clear market recognition, despite some inventive efforts and a hefty advertising budget to establish it. Few investors are really sure what exactly BET does, and their puzzlement is perhaps not surprising given BET's hectic rounds of acquisitions and disposals.

At times, the company has had the appearance of a stallholder at a bring-and-buy sale; it has flogged off some of its trinkets and family heirlooms while all the time looking out for bargains on others' stalls.

In the last financial year, BET sold Argus Press and some of its Rediffusion businesses among many others, but also made 85 acquisitions. In the last five years, BET has made about 500 purchases and 70 disposals and presently has around 300 operating companies.

BET likes to think of itself as something of a shrewd bargain-hunter. Many of the companies it has acquired in the last few years would hardly

attract the attention of others. Yet the process of picking up a private cleaning business here and a small distribution company there has created what it claims is the world leader in support services.

This is the name it gives to a welter of unglamorous services, such as cleaning, catering, security, waste disposal, and maintenance, which others it seemingly cannot be bothered with. As the company expresses it: BET's core business is the customer's chore business.

BET sees enormous potential in the market for these contracted-out services, especially in light of the Government's decision to force local authorities to put a range of public sector work out to tender. But some critics have doubted its whole strategy on focusing on

this field and express distaste for these low margin, "grubby" businesses.

The obverse side of BET's highly acquisitive approach is that it results in enormous goodwill "hits" and high levels of gearing. Last year, BET wrote off goodwill of £300m on acquisitions worth £304m because of the low asset value of the service businesses it acquired. BET has always

claimed that its interest cover is sufficient to allow all worries on this score but investors have taken some convincing.

BET has tried to evade the traditional gripe about gearing by a fancy bit of financial footwork. In February, it announced plans to raise up to \$500m by issuing dividend preference shares in the US - the first occasion a British-based company has tapped this par-

ticular market.

These dollar-denominated, cumulative redeemable preference shares trade at their issue price and carry variable dividend rates which are paid and reset every 28 days. Not surprisingly perhaps, there has been some confusion about whether the shares constitute commercial paper or equity.

This confusion even seems to extend to the company's directors.

At this week's press conference to announce a 25 per cent rise in pre-tax profits to £270.6m, Sir Timothy Bevan, chairman, extolled the virtues of the preference share issue. It allowed BET, he said, to raise capital without impinging on earnings per share growth because the shares are only appeared to be equity. Between clenched teeth, John Griffiths, finance director, insisted: "It is equity."

However the share issue is viewed, it is indicative of BET's efforts to keep investors sweet. The company has tried

valiantly to get its message across and confront its City critics. But the obstinate refusal of the market to re-rate BET shares suggests it still has some way to go.

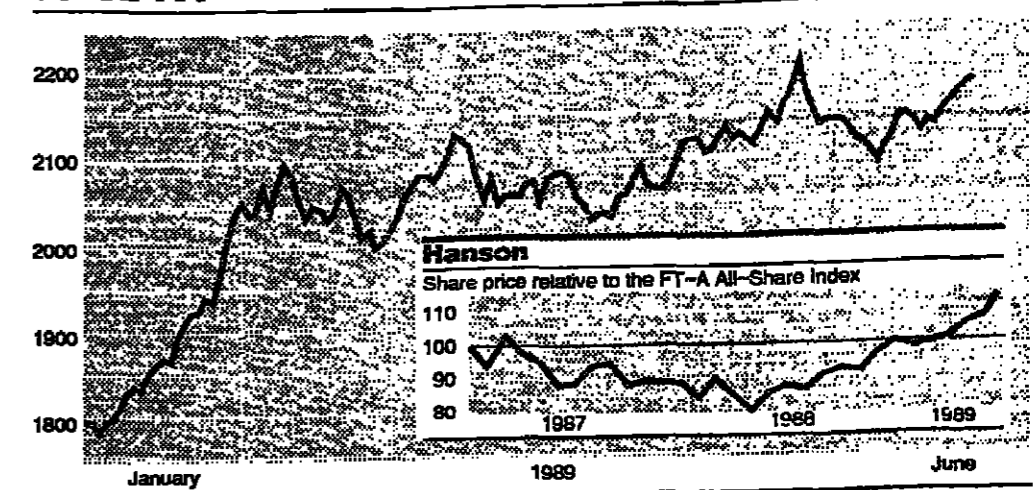
BET counters by saying that whatever the perceptions, its recent financial performance should be enough to convince even the most sceptical: over the last five years BET has achieved average earnings growth of about 15 per cent and looks likely to continue to do so in the near future.

The company also makes much of its defensive virtues - even in bad times there are still toilets to be cleaned - and although BET would suffer in a prolonged recession it would be likely to ride out a short slump in good shape.

In sum, BET should certainly appeal to the investor looking for safe and sustainable earnings performance, but not for those more interested in the short and spectacular.

John Thornhill

FT-SE 100 Index



described as edgy. That mood could well spill over into the first part of next week at least unless more drama appears on the bid front to distract the market.

Of the two major situations, it was Gateway which undoubtedly produced the fiercest sparks. The defending group, having played such a low-key defence on the surface throughout the Isoceles bid, had effectively pinned its colours to the "white knight" mast. On Monday the deal finally achieved a US IPO bid, but the high-profile US corporate finance boutique, Wasserstein Perella, to make a £2bn offer - like Isoceles, financed largely by bank loans.

But the domestic team - Isoceles and the merchant bank advisers, S.G. Warburg - was not to be outdone on its home patch. It winkled out the key 15.1 per cent stake in Gateway held by Associated British Foods, raised its cash and paper bid to £200m a share and declared this final - Back came the Americans, offering first £25p a share in cash and then 237p.

The net result is to leave Isoceles with a powerful stake - it owns 37.6 per cent of Gateway - but the Americans in the driving seat as to terms. Unless sufficient institutions decide they like the look of

Isoceles paper, the odds must be on WPA&P slogging away in the market with a very slim hope of success and a much larger chance of stalemate. Whose nerve cracks first is the key question - unless all this use of borrowed money persuades someone to cut short the hostilities.

By contrast, the Hanson-Gold Fields bid has started in the most seemly fashion, with Lord Hanson calling on the Gold Fields headquarters in person on Wednesday night to tell the company of his plans. Price is widely seen as the only major issue, and Gold Fields institutional holders have already given a fairly clear indication of what they will accept in the previous Minoro battle. Gold Fields shares ended the week £1.71p higher at £14.53p, against the offer price of £14.30.

Meanwhile, for another long-standing bid target, Sir Terence Conran's Storehouse, there was at last the possibility of some relief. The takeover bid by US corporate raider, Asher Edelman, until July 14 to make an offer for the group. If he fails to do so by then, he will be barred from bidding for another year.

But then, again, a lot can happen in one week - let alone three.

Nikki Tait

JUNIOR MARKETS

The winners and losers

SIX MONTHS is a long time on the Unlisted Securities Market. The tumbling share prices and withdrawals by market makers that started 1989 have nearly halved the value of the driving seat as to terms. The net result is to leave Isoceles with a powerful stake - it owns 37.6 per cent of Gateway - but the Americans in the driving seat as to terms. Unless sufficient institutions decide they like the look of

industrial categories, has risen 16 per cent since the beginning of the year. The Dow casino index is up 35 per cent, tobacco stocks are 80 per cent advanced, beverage-makers have advanced 26 per cent and health-care providers have gained 33 per cent.

The second category covers a broad range of interest-rate-sensitive industries, such as banks (up 25 per cent this year); real estate investment companies (up 45 per cent); and homebuilders (43 per cent ahead).

Cautiously, another group which is included in the interest-rate sensitive category these days is the bid-stocks, both actual and rumored, since the cost of financing a potential bid has more relevance to the companies' share prices as their own business prospects.

This is why potentially cyclical industries such as advertising (38 per cent ahead), airlines (33 per cent up) and media (38 per cent higher) have done so well in the present climate of opinion on Wall Street.

But what if the climate changes? The fall of the dollar, if it continues, could well stimulate the manufacturing sector, raise concerns about inflation once again and jeopardize the chances of any further easing of monetary policy.

For the market as a whole, a lower dollar would probably do no harm at least in the short term, since it would help allay concerns about a fall in corporate profits. In terms of the industries and companies which investors favour, however, the second half of this year might look very different from the first.

Another outperforming newcomer to the USM was Capital Leasing Group, a Dublin-based arrangement of finance leases and lease purchase facilities, which saw its shares rise by 132 per cent in a thin market.

So much for the panoply of factors that have created the stars. On the flip side on the coin, the poor performers can be found to emerge in losses and profit warnings - often blamed on the harsher economic climate.

However, the circumstances surrounding the worse performer are somewhat unusual. At the start of the year, shares in the House Property Code of London stood at 84p until - in an apparent bid to stave off bankruptcy - investors were persuaded to buy a private company specialising in golf course development.

The management team bought into the company at 87p and the share price soon dropped to about 280p. The next step of the shares' decline took place after the group, renamed Property Company of Care, reversed into Lodge Care, the UK's largest nursing home company. On the news, the share price of PCL fell 60p to 215p, from where it has since fallen to 185p.

After PCL, the worst performer was posted by Sock Shop International, which, like many retailers, is expected to suffer from the consumer squeeze and heightened interest repayments. The dismal retailing climate also hit shares in Ross Consumer Electronics, a printed circuit board and radio distributor. Their shares fell by 50 per cent and 34 per cent respectively.

An even more direct victim of high interest rates was London Forgetting, a provider of trade finance, whose shares declined by a third. As forfating involves the issue of fixed rate paper, when interest rates rise, the value of the paper falls.

Elsewhere, the prospect of reality of plummeting profits was to blame for a miserable performance by Real Time Control, a manufacturer of keyboards and terminals; TDS Circuits, a printed circuit board maker; SPS Consultancy Group, the building and design services group; and Sharp & Law, the shopfitter.

For March Pop, racing car maker, the six months started with a warning of losses of £4.5m for 1987-8, and ended with a rights issue and restructuring package. It has been the tenth worst performer of the year so far, with a 33 per cent fall in value.

Vanessa Houlder

FINANCE & THE FAMILY

John Edwards looks at who will trade building society shares

Dealing out the Abbey

THE STOCK Exchange has produced a list of 25 broker members who will offer special dealing services in Abbey National shares and are prepared to deal in the minimum allocation of 100 shares.

The list, which includes local branch offices, is available, free of charge, from the Retail Marketing Unit, International Stock Exchange, London EC2N 8HP.

The Exchange says that the brokers included in the list "have indicated their commission rates will be competitively priced," but that is open to wide interpretation - it is worth shopping around.

The rates will almost certainly not be cheaper than the special Abbey National Sharelink service - a minimum of £12, plus VAT, on transactions up to £1,000, 0.75 per cent, with a maximum of £40 on deals worth up to £10,000, and 0.5 per cent on bigger deals than that.

It is a postal only service, however, and the Exchange thinks many investors may prefer to use the dealing services of brokers and banks at an estimated 6,000 high-street and city-centre outlets.

Barclays have already announced a special dealing service in Abbey National shares with a cut-price minimum commission rate of £12.50, plus VAT.

This is 50p above Abbey National's dealing arrangements via Sharelink. But Gavin Oldham, chairman of Barclays, says it will give "peace of mind" to shareholders that their order will be handled when they want to sell, and not a day later.

Shareholders can be certain their certificate was safely received if it is handed over in person at any of the bank's 2,700 branches.

Normally Barclays' minimum charge is £16, and you have to pay an additional annual subscription charge.

The additional subscription charge is not applicable to Abbey National dealings, however, which will be at the normal commission rates - 1.25

per cent for the first £5,000; 0.75 for the next £10,000 and 0.5 per cent for the remainder.

National Westminster Bank is also offering a special dealing service for Abbey National shares.

At 260 of its branches, "instant" dealings will be available, even if you are not a customer of the bank through the "touch screen" network.

This network enables transactions to be concluded at the best market price on the spot and provides the seller immediately with a contract note and cheque in settlement.

In the rest of the NatWest branches, a buying and selling service for Abbey shares will be available only for the bank's customers only.

In both cases the minimum commission rate will be £15 up to dealings worth £1,000, 1.5 per cent up to £5,000, and 1 per cent above £5,000.

Up to five shareholders from the same family, with the same surname and address, can batch their shares together to make a single transaction.

These special arrangements will be available for a limited period, which is expected to be about six weeks from July 12.

Meanwhile if you want to have a bet on where the price of Abbey National shares will close at the end of the first day's dealings (expected to be July 12), L.G. Index, the London financial bookmaker, is offering the chance to have a gamble.

Its opening price guessimate is pitched at 149p and 152p, and you can bet whether the price on the first day's trading will be above or below that level.

If you think it will close the day higher than 152p then you take out an "up" bet of say £100 for every penny movement above that figure.

If the price closes at 160p you will have made a tax-free betting profit of £200. However, if the price finishes down at 140p, you will have lost £200.

Abbey National questions and answers, Page 7, Section 1

Sara Webb on why the Chancellor's attempt to stimulate public generosity has largely failed so far

Charity seems not to begin at the office

THE BRITISH seem an apathetic lot when it comes to charity donations, with the average household giving about £2 a month.

In the hope of stimulating their generosity, the Chancellor brought in income tax relief for the so-called Give-As-You-Earn or payroll giving schemes in 1987. In subsequent Budgets he has raised the maximum you can give to qualify for tax relief from £120 to £490 a year.

Nevertheless, the response from employees so far has been disappointing, partly because charities have been slow to make people aware of the schemes and partly because many employers - while conceding that they are "a good idea" - do very little to promote them in the workplace.

So, how do these schemes work?

First, the chances are that your employer already belongs to one of the main schemes but has not succeeded in publicising it.

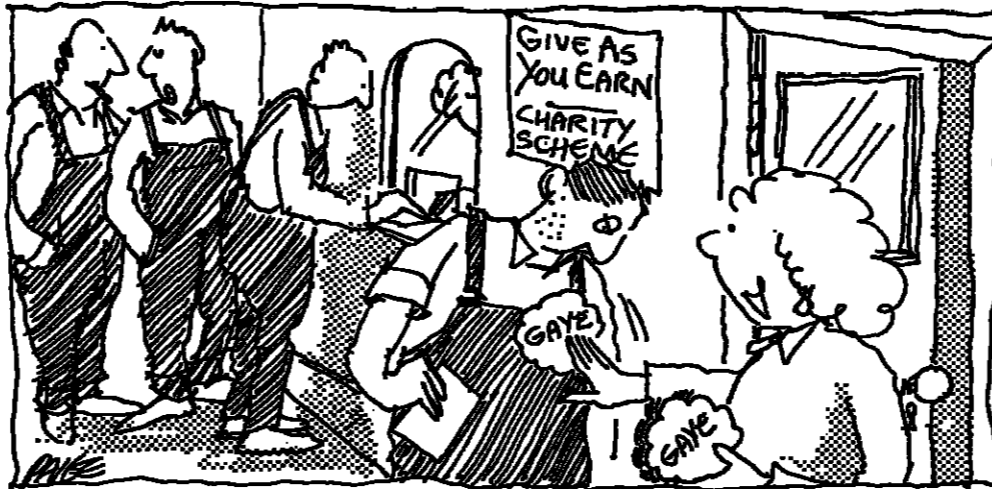
If your employer does belong, all you have to do is sign a form in which you specify which charity or charities you want to donate to, and how much you want to give each month. The employer then deducts the amount from your gross salary before deducting tax.

For example, if you are a basic rate tax payer and you decide to donate £120 per annum (ie £10 a month), the charity receives the full £120 but you only pay £90 from your net salary. If you are a top rate tax payer, you would only pay £72 from your net salary. Since the last Budget, the maximum you are allowed to give with such schemes has been raised to £490 a year.

You can pull out of the scheme whenever you choose, and continue to use it even if you change employer, but it is impossible to recover the money you have already given if you change your mind or find yourself short of cash one month.

You are free to change your selection of charities whenever you want, although the agencies which collect the money before passing it on to the charities do not like to encourage frequent chopping and changing as it increases their administrative burden. In any case, there tends to be a pattern of stability - most people stick to one or two charities but the schemes allow up to eight different options.

If your employer does not



already have the necessary contractual arrangements with an agency which has been approved by the Inland Revenue, you can try persuading him to join.

Several approved agencies are listed below: some are only open to employees of a particular company or industry, while others have a strong regional emphasis and try to ensure that money collected in their particular part of the country goes to charities in the same region.

Any employers participating must operate a Pay-As-You-Earn (PAYE) scheme already. They collect the donations from employees each month and send them to the agency, which acts as a clearing house by sorting the contributions from employees at different companies and distributing them to the charities concerned.

The agency is allowed to take up to 5 per cent as a handling fee. Most agencies levy the top rate, and say they hope to reduce this in future once the number of donors has built up.

South West Charitable Giving, one of the smaller agencies, charges a standard 4 per cent handling fee but has reduced this to 1.7 per cent for employees at the Ministry of Defence, because it is one of the country's biggest employers.

While you might balk at the idea of letting an agency deduct a fee, they justify it on the grounds that the administration is complex and time-consuming, especially when it comes to sorting fiddly 25p donations each month.

In some cases, the employer volunteers to pay the handling cost and this can count as a deduction against profits.

"Five per cent is considered a reasonable charge to cover the cost of computerisation but if

book of vouchers.

How successful are the schemes?

Many of the agencies say that take-up rates are low. Barnardo's, which as well as being a charity also acts as an agency and distributes donations to any requested charity, says that only 12 per cent of employees take up the scheme, paying on average £1.40 a month.

"The main problem is getting people to take advantage of the schemes," says Brophy. CAF has tried all sorts of methods - meetings, brochures and lectures. According to Brophy, the best method is to get one person at the company to take responsibility to organise a voluntary committee, and go around the office signing people up in the same way as for sponsorship projects.

Michael Broad, general manager of the Charities Trust, says that it is possible to sign up between 40 and 60 per cent of employees if a charity canvassing team is allowed to talk to employees face-to-face, although employers tend to be wary of such direct selling.

What are the problems?

First, many of the agencies say that the annual ceiling for tax relief is too low and want it raised from £490 to at least £1,000, or even removed altogether, to encourage the big earners to donate tax free.

Second, the agencies want

Many agencies want the annual ceiling for tax relief raised to at least £1,000.

we can get 1m contributors we hope to charge a lower figure," says Michael Brophy, director of Charities Aid Foundation (CAF).

CAF is the biggest agency and collects about £3m a year through its Give-As-You-Earn scheme, with the average monthly donation in the region of £7. It also runs a scheme for people who cannot decide which charity to give to: you simply make the deductions (still with tax relief), put them in a charity bank account, and then when you have decided which charity or disaster fund you want to give to, you make a withdrawal using your own

the system to be made more widespread. One way is to include self-employed people, such as doctors or lawyers.

"We hope the self-employed can come in at the next Budget," says Michael Broad of the Charities Trust.

Another way is to extend the system to share dividends, so that a shareholder could instruct a company to pay out the dividend after deducting the donation tax-free.

Who benefits?

The payroll giving schemes allow you to choose any registered charity, whether it is your local branch of the Red Cross or something a little more obscure such as the Rokpa Trust (which provides support for needy Tibetans) or the local Adopt-a-Hedgehog scheme.

Altogether, charities receive about £15m a year, but only a tiny fraction comes from payroll-giving schemes at present. The most popular charities seem to be the better-known ones: CAF says the top ten beneficiaries of its Give-As-You-Earn scheme are Save the Children, Barnardo's, Cancer Research Campaign, British Heart Foundation, Mencap, NSPCC, Imperial Cancer Research Fund, Oxfam, RSPCA, and Royal National Lifeboat Institution.

Naturally this causes a certain amount of aggravation as the smaller charities complain about being left out. However, agencies say each charity has to market itself and make the best use of payroll giving, with its flexibility.

BT sets a good example

HOW DO YOU drum up interest for payroll giving from your fellow employees? It's not often that British Telecom wins praise from outsiders, but the way its head office went about increasing the number of donors gives an idea of how to tackle the problem.

BT introduced the Give-As-You-Earn scheme to its 240,000 employees in November 1987, promoting it through in-house magazines and by enclosing a circular about the scheme with people's pay slips.

The response was "appallingly low" according to Tina Pecksen, head of BT's charity unit, with only 1 per cent of employees participating.

So the company decided to make a real effort to boost interest at its headquarters, launching a "second offensive" last October. This involved inviting several large charities which have experience of canvassing to attend a two-day promotion and to talk to as many employees as possible in the staff canteen at lunchtime about the Give-As-You-Earn scheme. Television personality Bill Oddie was drafted in to provide entertainment and there was also a small exhibition.

"The idea was to get as many people signed up there and then," says Tina Pecksen. BT gave out badges, pens, key rings and phone cards to the people who signed up, and anyone who agreed to give more than £120 a year was rewarded with a small radio.

People who had expressed an interest were followed up afterwards. In the end, about 300 of the 1,650 employees BT headquarters signed up. As the company has agreed to match staff donations totalling up to £250,000 a year as an extra incentive, the headquarters now has a total of £40,000 earmarked for charities.

It hopes to increase this while planning similar events for other large offices

Main agencies handling payroll giving schemes:

- Charities Aid Foundation (CAF), London, 01 550 7938 or 7939
- Charities Trust, Littlewoods Organisation, Liverpool (051) 528 6811; Barnardo's, London (01) 550 8822; Chest, Heart and Stroke Association (CHSA), Edinburgh (031) 225 8963 (only directs money to charities in Scotland); South West Charitable Giving, Cornwall (0566) 3073; United Way Payroll Giving Service, Liverpool (051) 709 8222.
- Northern Ireland Council for Voluntary Action, Belfast (0283) 321224 (regionally); Scottish Council for Voluntary Organisations, Edinburgh (031) 556 3882 (regionally); BEN Motor and Allied Trades Benevolent Fund (only for employees in the motor and related industries but gives to all charities), Ascot (0590) 20191.

WEEKEND FT Advertisement Rates

	Per line (min. 3 lines)	Single col (min. 3 cols)
Residential Prop (mono)	6.00	27.50
(Full Colour)	-	40.00
Spot Colour Per Colour	£70.00	-
Personal Mail Order, Appeals, Education, Motors, Travel	10.50	33.50
Diversion	4.50	20.00
Weekend Business	13.50	46.00
Arts, Collecting	10.00	33.50
Art Galleries	2.00	-
Books Page	-	25.50
Books Panel	-	33.50

All prices exclude VAT

For further details write to:
Classified Advertisement Manager
FINANCIAL TIMES
1 Southwark Bridge, London SE1 9HL

A return of 19.9% per annum over the past 5 years.

Knocks spots off the building societies. Actually rather better than the unit trust average. Now that's what I call an Investment Plan!

£1,000 invested in Scottish Investment Trust for the five years to 31 October 1988 would now be worth £2,485 (including reinvested dividends). That is an increase of 145% - which is 36% points better than the average unit trust and 10% points more than a building society account.

Although share prices can fall and past performance is no guarantee for the future, Scottish Investment Trust, with assets of £468m, has been creating wealth for over 100 years and has a reputation to maintain.

Source: Annual Report

SCOTTISH INVESTMENT TRUST PLC

STOCKPLAN

With STOCKPLAN Investment Scheme you can invest in SIT from as little as £25 a month or a lump sum of £250 or more.

To obtain a STOCKPLAN brochure and application form, return this coupon today to: Alan P. Jeffrey, SIT Savings Ltd., FREEPOST, 6 Albany Place, Edinburgh EH2 0DA. Telephone 031 225 1781

Name _____
Address _____
Postcode _____ (FIMBRA)

STEWART IVORY Unit Trusts

LOOKING FOR UNUSUAL INVESTMENTS

Being always on the lookout for growing companies has led our team of investment managers to some interesting places.

Visits to China, Hong Kong, Korea, North America, Taiwan and Australia have unearthed some unusual and productive companies.

Like the Australian subsidiary of a major UK company that we detected.

We took a long, hard look at them, invested and subsequently saw growth of 400% over 2½ years.

Whilst this sort of individual investment has undoubtedly contributed to our good results, we don't rely on these gains. We take a careful, balanced view, spread the risk of investments and build long term growth into our Unit Trust portfolios.

If you're looking for consistent results from a Unit Trust, phone or write to us for more revealing facts and figures at: Stewart Ivory Unit Trust Managers, 45 Charlotte Square, Edinburgh, EH3 4HW. Tel: 031-226 3271.

The value of unit trusts may fluctuate and past performance is not necessarily a guide to their future performance.

STEWART IVORY
We aren't big But we're careful

Member of IRO and LAITRO.

£10,000 OR MORE IN SAVINGS OR EQUITIES? YOU SHOULD CONSIDER ACTIVE MANAGEMENT

Do you have the suspicion that, given proper professional attention, your investments could be working much harder?

Bell Noble Elliott have developed an investment service to provide just this kind of attention.

We call it *Active Management*.

OUR APPROACH

By actively managing your portfolio on a *daily* basis, we aim to deliver above-average returns over the medium-term.

We do this by spreading your investment through a mix of opportunities, actively taking advantage of changing investment conditions.

Our strategy can be categorised as "medium risk".

Every month, we send you an account detailing your personal holdings and, of course, their current value.

We also include a separate investment commentary to give you an insight into the market and our investment strategy.

REASSURANCE

Bell Noble Elliott is a subsidiary of Burton Group Financial Services plc.

For our services we charge a fee, based entirely on the value of the funds invested. This way, we only earn more when you do.

You should, of course, be aware that, as with all risk-based investment, the value of your investment can go down as well as up.

But, importantly, all our clients' funds are checked by an international firm of auditors, *every month*.

If you'd like to know more about Active Management, return the coupon to us and we'll send you an information pack. Or you can telephone the number below.

Te: Bell Noble Elliott, FREEPOST, Central Exchange Buildings, 128 Graining Street, Newcastle upon Tyne, NE1 5AF. Telephone: 091 232 9085. Please send me more details about Active Management.

Name (Mr/Mrs/Ms) _____
Address _____
Telephone no. at which I can be contacted, or tick here if you do not want to be contacted by phone (F.V.)

Bell Noble Elliott (Brokers) Ltd. Reg. No. 1082196 England. Registered Office: 214 Oxford St., London W1N 9DE. (FIMBRA)

FINANCE & THE FAMILY

THE WEEK AHEAD

Heartier times for GEC

HOUSEHOLD NAMES in the industrial sector, a selection from the money and property worlds, and a pioneer of out-of-town retailing give a broad sweep to next week's list of upcoming company results.

Of the industrials, General Electric Company, Dowry and Davy Corporation put the industrial heart into the week with results on Wednesday, Thursday and Monday respectively.

A year ago, GEC was the worst performing stock in the FT-SE 100 for the period after the October 1987 Crash. But it came alive at the turn of the year, after the bid for Plessey last November suggested that Lord Westwood had regained his appetite for remarking the industrial face of Britain, and collecting enhanced earnings growth in the process.

County NatWest WoodMac analysts Patrick Wellington, Iain Johnston and Ian Macleod expect GEC to turn in profits of £70m, up from £70m, and say that the earnings profile of its core businesses is showing improvement. They like it for long term earnings security, and the advantages to be reaped from potential ownership of Plessey.

Forestier-Walker also expects growth in information systems

and aerospace taking profits up from \$94m to \$78m before tax in 1988-89.

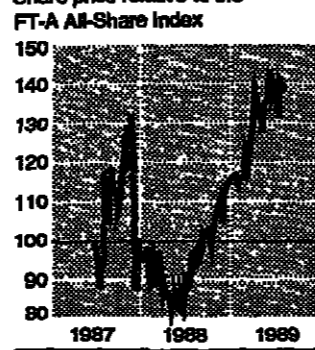
Davy's share price has doubled since its 1988 low of 123p. Janet Siddaway of Kleinwort Benson Research says that the company has now put behind it technical problems with a West German desulphurisation contract which, last year, led to a £17.3m exceptional provision and a halving of profits to £10.4m pre-tax.

Lord Jellicoe, Davy's chairman, is expected to report a jump to £28m on Monday; the company is looking at a general acceleration in order books as world demand for chemical, steel, and onshore refining plant expands. "The process plant industry is more buoyant than it has been for ten years," Siddaway comments.

Monday is also expected to see another old name, Gestetner Holdings, under the third set of interim figures under the management control of Australia-based AFP Investment Corporation.

In contrast to Davy, the plasterboard group BFB Industries has had a relatively poor share price performance since 1987, with its near-monopoly position

threatened by Knauf, the privately owned West German stockbroker lowered their profit estimates for next Thursday's results to £200m, against £182m last year, and both forecast declines in profits in the current year. Apart from the competition, there had been disappointing first quarter figures from USC Corporation,



the largest plasterboard company in the US.

The big money is in TSB Group, but it is not as big as it used to be. After some recognition of the company's staid virtues, the shares subsided in the spring when the bank's new chairman, Sir Nicholas Goodison, forecast a drop in first half profits. He blamed high interest rates, tougher competition in retail banking and a squeeze on profits in traditional banking areas.

The market knows that TSB is more exposed to the UK mortgage market than most,

and has been duly sensitive to the rising trend of interest rates. The interim came out on Thursday, when Lord Barrett and Nick Collier of Hoare Govett expect £185m before tax, down from £212m, on the way to £395m for the year. Hoare Govett's annual figure is towards the lower end of a range which goes as high as a maintained £420m for the 12 months.

Two other financials follow on Friday, with results from Smith New Court, the stock-

broker, and investment managers Ivory & Sims.

Property is led by Greycoat Group, which has a lot of its investment portfolio in the City of London - not the liveliest market since the 1987 Crash. Chris Turner of BZW expects asset value to rise by about a quarter to 500p a share when the results come out on Thursday, and concedes that his profits estimate, £2m higher at £19.1m, pre-tax, could be on the conservative side.

Profits were up 66 per cent at half-time to £10.48m but Greycoat itself forecast a slightly lower figure in the second six months. However, says Turner, it may be more important for Greycoat to confirm the buzz

that it has let one of its three major developments, Embankment Place by Charing Cross Station in London's West End, to the accounting firm Deloitte Haskins & Sells at £47.50 a square foot.

The other property players are chartered surveyors: Fletcher King on Monday, Debenham, Tewson & Chinnocks on Tuesday and Savills on Thursday. Turner's co-analyst, Gary Baker, is going for a 40 per cent rise in profits for the first, 50 per cent plus for the second and letting the third talk for itself after a 42 per cent growth at half-time.

The superstore pioneer is Asda Group, now only Britain's fifth largest food retailer and overshadowed by the more recent achievements of Tesco and J Sainsbury. Divorced in 1987 from its erstwhile partner, the furnishing retailer MFL Asda is in the middle of a £1bn development programme, it attracted the attention of the Vancouver-based investment company, First City Financial, this year; and this month First City was raising its stake in the Asda equity from 2% to 3% per cent.

A poor performer in 1988, the shares have rewarded investment this year. Analysts expect profits to rise by a 27m to £20m before tax when the results come out on Friday.

Outside the corporate arena, the UK balance of trade figures for May are on Tuesday.

William Cochrane

RESULTS DUE

Company	Announcement date	Dividend (p)		This year last
		Int.	Final	
FINAL DIVIDENDS				
Alexander (Walker)	Wednesday	1.8	5.0	1.8
Anglo United	Wednesday	0.2	0.8	0.2
Asda Group	Friday	1.8	0.75	1.8
Avesco	Wednesday	-	-	-
Bardon Group	Monday	1.0	2.5	1.5
Berkeley	Tuesday	3.0	5.5	3.7
Bristol Evening Post	Thursday	3.0	6.0	3.5
British Gas	Friday	1.8	1.1	0.8
British Telecom	Tuesday	2.25	3.95	2.6
BT	Thursday	1.5	3.0	2.8
Campbell & Armstrong	Wednesday	1.85	3.9	2.8
Chemistry International	Monday	2.0	1.5	1.83
Courts (Furniture)	Wednesday	1.65	5.5	1.85
Cranwick Mill Group	Monday	0.6	1.4	1.0
Crosby James Group	Thursday	2.0	4.25	2.5
Davy Corp	Monday	2.0	3.5	2.0
Debenham, Tewson, Chinnocks	Tuesday	2.8	4.2	3.2
Dowry	Monday	2.5	4.75	2.1
Forestier-Walker	Wednesday	1.8	3.9	3.0
Gold Greenleaf Trust	Friday	2.25	5.2	2.8
Greene King & Sons	Friday	2.5	5.5	3.0
Gresham House	Wednesday	1.8	2.0	2.0
Greycoat	Thursday	0.8	1.0	-
Harms	Thursday	0.5	0.14	-
Harmory Leisure	Thursday	1.2	4.5	-
In Shops	Wednesday	0.5	0.5	-
Ivory & Sims	Wednesday	0.4	1.0	1.0
London Securities	Wednesday	0.8	0.8	-
Merridown Wine	Wednesday	0.75	2.55	0.9
Microfilm	Tuesday	0.75	2.55	1.0
MIF International	Tuesday	0.5	1.5	0.8
Parfield Group	Tuesday	0.5	1.5	0.8
Peel Escapote	Thursday	0.5	1.5	1.2
Savills	Thursday	0.5	6.5	7.0
Shanks & McEwen	Tuesday	0.5	1.5	-
Shelton Marine Group	Thursday	2.5	5.5	1.8
Smith New Court	Thursday	1.5	0.4	-
Stance Exhib	Wednesday	1.4	3.2	-
Speed & Simpson	Thursday	0.5	1.75	0.95
Stocks & Securities International	Thursday	0.5	1.75	0.95
Stormont	Tuesday	-	2.0	-
Sturtevant	Monday	-	5.0	2.8
Tennant	Monday	1.25	5.0	2.8
Unit Group	Monday	1.25	5.0	2.8
United Industries	Thursday	4.5	7.5	5.2
Woods Industrial Holdings	Wednesday	1.5	2.5	1.75
Walker & Staff	Thursday	1.5	2.5	1.75
Watergate Int'l	Thursday	-	1.0	0.25
West Industrial	Tuesday	0.25	8.0	4.1
Widener	Friday	3.0	4.5	3.0
Wilmar	Wednesday	1.0	2.0	1.5
Wyndham Group	Monday	0.75	1.75	1.0
Yatlowhammer	Monday	0.75	1.75	1.0

PRELIMINARY RESULTS				
Company	Year to	Pre-tax profit (000s)	Earnings per share (p)	Dividend per share (p)
Amber Industrial	March 1,550	(1,220)	15.5 (11.0)	0.7 (0.7)
Amberley	March 550	(455)	5.4 (4.3)	-
BEI	April 270,000	(216,400)	25.5 (22.1)	11.5 (10.0)
Bleddin Leisure	March 15,100	(12,500)	15.0 (13.3)	0.15 (0.1)
Booth Industries	March 816	(325)	9.9 (5.3)	2.2 (1.4)
Bradford Prop	April 21,400	(18,270)	48.7 (44.8)	14.0 (12.5)
Cassidy Brothers	April 581	(401)	6.75 (5.04)	3.15 (-)
CGI Int'l	March 15,340	(12,500)	15.0 (13.3)	0.15 (0.1)
Chrysler Corp	March 67,710	(55,048)	48.1 (35.9)	17.3 (14.5)
Charlton Group	April 4,590	(3,548)	13.8 (10.8)	4.0 (-)
City Gate Est	March 5,270	(2,040)	44.3 (27.0)	11.2 (-)
Continuum	March 720	(594)	7.5 (6.0)	3.0 (-)
CPG Computers	March 864	(1,210)	4.39 (3.48)	-
Craig & Rose	Dec 148	(152)	22.7 (29.7)	11.2 (10.7)
Debenhams Group	April 1,500	(1,100)	11.1 (15.0)	3.7 (3.1)
England J Group	April 284	(18)	-	-
ERF Holdings	April 7,840	(5,610)	68.5 (65.4)	15.0 (9.0)
Erosini	April 7,510	(4,070)	22.4 (18.5)	6.0 (-)
Euroland House	March 15,100	(12,500)	15.0 (13.3)	0.15 (0.1)
European Colour	March 708	(545)	20.7 (15.1)	7.15 (0.75)
Feedback	March 283	(83)	1.7 (4.3)	-
Fobel Int'l	Dec 181	(2,670)	2.8 (11.7)	0.6 (1.7)
GEI Int'l	March 6,550	(5,250)	11.4 (9.5)	6.5 (5.8)
Genetec	March 1,120	(81)	3.2 (2.8)	0.0 (0.0)
Hemstone	March 70,200	(69,400)	25.3 (24.5)	10.0 (9.0)
Hillier	March 1,820	(778)	12.3 (7.9)	2.6 (2.0)
Hobson	March 285	(178)	6.8 (4.8)	0.7 (0.5)
Holmes	March 708	(545)	20.7 (15.1)	7.15 (0.75)
Hosking Brewery	March 445	(75)	8.92 (1.7)	-
HPP Int'l	March 6,550	(4,000)	23 (17.5)	4.5 (1.0)
Latham James	March 2,590	(2,590)	38.8 (39.4)	10.7 (9.5)
Marshall	March 11,710	(10,170)	19.2 (18.8)	5.5 (5.0)
NSM	March 2,390	(2,008)	20.9 (16.4)	5.8 (5.0)
Osborne & Little	March 2,340	(1,500)	5.7 (4.3)	0.17 (-)
Parsons & Gillet	March 2,570	(2,081)	17.0 (14.8)	3.5 (3.0)
Reich Group	March 1,420	(1,020)	3.2 (2.8)	0.1 (-)
Reference Secur	April 2,070	(1,748)	10.5 (12.8)	6.7 (4.7)
Reynold	April 7,200	(3,900)	8.9 (5.2)	2.6 (1.5)
Rothmans Int'l	March 325,000	(289,800)	52.3 (42.8)	6.8 (7.0)
Sanderson Hold	March 4,420	(2,050)	7.5 (5.3)	2.1 (1.8)
Sterling Publish	March 2,309	(1,720)	11.0 (9.7)	4.5 (3.3)
Thorpe	March 776	(292)	2.7 (1.6)	1.8 (1.6)
Tomor Knowledge	Dec 5,940	(5,700)	-	-
United Guarantee	April 3,020	(1,620)	6.8 (6.3)	-
Volvo	March 8,140	(5,570)	44.4 (35.9)	16.0 (10.0)
Welpac	Jan 981	(831)	2.3 (2.4)	0.5 (0.55)
Welman	March 2,870	(2,638)	7.7 (5.1)	1.0 (-)

*Dividends are shown net of tax and are adjusted for any intervening scrip issues.

Japan without tears

ANOTHER PRODUCT offering protection for investors wanting to chance their arm in the Japanese stock market is to be launched on Monday by Chase de Vere Investments, the London-based intermediaries.

The Securities and Investor Protection Investment Bond, as it called, guarantees the return of 95 per cent of your original capital investment at the end of one

year if the Tokyo market falls. At the same time, however, it guarantees to provide a return in excess of any rise in the market.

Claimed to be a "revolutionary concept" it is in fact very similar to the subordinated investment bond, as it called, announced recently by N.M. Rothschild. The same format is used of putting a large proportion of the investment, more

than 80 per cent, into a Certificate of Deposit with an annual rate of interest that underpins the minimum guaranteed return of 95 per cent every £100 invested.

The remainder of the investment is then used to buy a tailor-made call option (in the case of Rothschild it is warrants) that gives the right to buy the index in 12 months time at the strike price. If the index ends the year below the strike price, the option will be worthless, but if it is higher than a guaranteed profit is made.

The money available for buying the options in fact enables 1.5 contracts to be bought, so any rise in the index is multiplied by that figure and, therefore, ensures that the bond outperforms the market. As a result, if the market moves up the bond would deliver a return of 134 per cent on the original investment, after the 95 per cent is repaid. The fact that the investment has been reduced by the deduction of the single initial charge of 5.25 per cent (there are no annual management fees during the first year).

Miles Edge of Chase de Vere Investments said the bond was taking advantage of a "window of opportunity" that was available as a result of the wide difference in interest rates between London and Tokyo.

Advisers to the fund are London stockbrokers James Capel, and the bond is being administered by Albany International, a subsidiary of Metropolitan Life of New York, one of the world's largest insurance companies.

With names of that calibre, investors need not be worried by the fact that the fund is based offshore, in the Isle of Man. However, they should be aware that if the Japanese market takes a downturn, they face losing not only 5 per cent in charges but also the interest that would have been earned in simply putting the money, risk free, in a building society account. At the same time your money is locked away for 12 months and cannot be withdrawn.

Nevertheless it is a way of investing in Japan and sleeping peacefully at night. A £1m investment is £5,000.

John Edwards

IN BRIEF

TWO OF THE clearing banks are to increase the interest rates on their credit cards following the recent rise in the base rate. This will make it more expensive for people who do not pay their bills promptly.

The rate on Barclaycard goes from 2 per cent to 2.2 per cent per month, making the APR 28.8 per cent. It will affect statements sent out after July 15. Lloyds has followed Barclays' lead with a similar increase in rates for its Access card, but it takes earlier effect from July 3.

Barys Assent card will stick to a monthly interest rate of 1.53 per cent (or an APR of 19.9 per cent) for the time being. Unlike the other cards, however, the Assent card does not give customers an interest-free period between the

date of purchase and the statement.

CO-OP Bank is offering free National Breakdown cover and discounts on car insurance to anyone who borrows from it to buy a car or motorbike - new or secondhand.

You can borrow between £250 and £2,000 and receive a £10 discount on a Co-operative Insurance Society car policy. If you borrow more than £1,500, you qualify for a year's free membership of National Breakdown.

Barys Assent card will stick to a monthly interest rate of 1.53 per cent (or an APR of 19.9 per cent) for the time being. Unlike the other cards, however, the Assent card does not give customers an interest-free period between the

Sara Webb

COMPANY NEWS: TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid (m)	Market price (p)	Price bid (p)	Value of bid (m)	Bidder
Prices in pence unless otherwise indicated					
Alida	367	340	275	41.25	Scott & Robert.
Amber	325	317	203	19.84	Wassell
Beech (Mealmill)	355	384	343	125.25	Ormeau
Business Mart Int	71	85	81	10.80	Nat. Home Loans
Brookmount	600	585	535	87.74	Ford Seller Mar.
Chambers & Fergit	140	147	148	5.5	Karlsson
Coalite	425	475	459	427.0	Anglo United
Cons. Gold Fields	1430	1451	1253	3.10n	Hanson
Gateway	2305	2381	2,050n	Isaacson	
Gateway	2281	2281	215	2.170n	Newbury
Business Mahon	146	146	142	94.48	Bk. of Yorkshire
Habit Precision	7695	76	70	10.30	Episcure
Juliana's Hldgs.	102	91	83	21.82	Wembley
Laidlaw Thomson	2005	201	165	13.98	Newman Yeates
Lyn & Lyon	425	411	345	13.8	Carlton Beach
M&C Cash & Carry	155	150	142	13.02	Fitzwilliam
Marler Estates	108	102	98	18.17	Colere Estates
Molins	180	197	205	55.81	IEP Securities
Parfield	137	130	121	38.80	Pedding Leisure
Prop. Co. London	178	188	255	23.34	Lodge Care
Prospective Grp.	51	59	66	20.78	Decca
Totol	1405	128	132	386.23	Castle Wyndia
UEI	887	887	821	389.73	Carlton Comm.

*All cash offer. †Cash alternative. ‡Partial bid. §For capital not already held. ¶Unconditional. **Based on 230p bid price. ††Based on 230p bid price. ‡‡Based on 230p bid price. §§Based on 230p bid price. ¶¶Based on 230p bid price. †††Based on 230p bid price. ‡‡‡Based on 230p bid price. §§§Based on 230p bid price. ¶¶¶Based on 230p bid price. ††††Based on 230p bid price. ‡‡‡‡Based on 230p bid price. §§§§Based on 230p bid price. ¶¶¶¶Based on 230p bid price. †††††Based on 230p bid price. ‡‡‡‡‡Based on 230p bid price. §§§§§Based on 230p bid price. ¶¶¶¶¶Based on 230p bid price. ††††††Based on 230p bid price. ‡‡‡‡‡‡Based on 230p bid price. §§§§§§Based on 230p bid price. ¶¶¶¶¶¶Based on 230p bid price. †††††††Based

FINANCE & THE FAMILY

John Edwards on ways in which older people can obtain income by using their home as collateral
A new plan to unlock your 'hidden' wealth

THE SEARCH for a way in which older people can utilise the wealth accumulated in their homes over the years is a difficult one. There are all kinds of schemes. Some are frankly dangerous. Others involve selling your home well below the valuation cost and staying on as a tenant for life or until the property is sold.

Traditional home income plans, in which a lump sum is borrowed to buy an annuity, have their dangers too if the interest rate on the loan is variable or if you die early. They are also restricted in the amount you can borrow and are poor value at the moment with high short-term interest rates not being reflected in long-term annuity rates.

But the Homeowner's Income Plan, launched this week by BMI Kidsons, part of the Kidsons accountancy group, and Kleinwort Benson, the merchant bank, goes some way forward in adopting a new approach at least for older people with properties valued at more than £150,000.

It is basically a roll-up scheme enabling you to borrow money, using your home as collateral against the loan, which only has to be repaid when you die or the property is sold.

However, there are several new features. Perhaps most important is that you don't borrow a lump sum and have to start paying interest immediately. Instead you receive a specified annual income, which is calculated on your age, sex, and the value of your property. For example if you are a

male aged 70 (or female aged 75) and your home is valued at £200,000 you would be entitled to receive an annual income of £5,000, equal to 2.5 per cent of the value of the property.

You only pay interest - at the Kleinwort Benson personal banking base rate (currently 14 per cent) plus 2 per cent on the money actually paid to you in the form of tax-free income - since it is viewed by the Inland Revenue as repayment of capital that will eventually be extracted from the sale of your home.

This means that the interest on the loan (income), which you can repay on death or sale of the house, "rolls up" more slowly than on a lump sum. But, with compound interest, the loan can still mount up at a frightening rate.

For example £5,000 alone, with an annual interest rate of 16 per cent, grows to a debt of £64,688 at the end of 30 years. So, the value of the property has to increase at a fairly high rate to stop the accumulated loan representing too large a charge on your estate. If the rise in property values falls too much behind the rate of interest you may be faced, in the not too distant future, with a loan that exceeds the value of your home. Under some schemes that would mean either having to repay some of

the loan at a time when you are probably short of income or, ultimately, being forced to sell your home to pay the debt.

To avoid that happening various safeguards have been built into the Homeowner's Income Plan. As a result, according to Craig Bonnar, a director of BMI Kidsons, who devised the original scheme, there is "no possibility" of the homeowner losing the property.

The first safeguard is the limits on borrowing, illustrated in the accompanying table. These limits have been calculated to take into account normal business, a fairly high rate of interest and only a modest increase in property values, to ensure that the accumulated debt does not grow to represent too large a percentage of the value of your home. To try and prevent being caught out there will be reviews of your position, including a new valuation of the property, every five years.

But, if something does go wrong with the calculations, there is a second built-in safeguard; a compulsory indemnity policy which is taken out when the loan is negotiated.

This policy, negotiated with several leading UK insurance companies, comes into force if the size of the accumulated loan grows to exceed 50 per

cent of the value of the property. Any debt owing to Kleinwort Benson above that 50 per cent figure is met by the insurance companies, not the homeowner. So, whatever happens, the worst scenario is that you can only lose 50 per cent of the value of your home.

The cost of indemnity policy, which ensures Kleinwort's gets its money, is borne by the homeowner and is equal to one

Under the scheme you do retain ownership of your "family" home and are not forced to move just to raise some spending money. At the same time you continue to benefit from any increases in property value. Indeed if the value of your house rises the amount you can borrow also increases, especially as you get older, so you may be able to maintain

your estate, there could be a considerable saving on Inheritance Tax, so your heirs do not lose out too badly from you "selling" part of your home in advance.

Indeed there is a cunning wheeze where you could benefit your heirs during your lifetime largely at the expense of the taxman. You could use the scheme to generate £5,000 worth of annual "income" and

worthwhile.

The minimum age is 65 for men, and 69 for women, although realistically the scheme is aimed at the over 70s. With married couples the age of the youngest spouse is the determining factor.

Some fairly heavy start-up costs are involved. There are setting-up charges of £150, plus 1 per cent of the "overall loan facility" - in plain English 50 per cent of the value of the property. So if your home is valued at £200,000 this would equal £1,000, but payment would be spread over the first four years at £250 annually.

Then there are valuation fees of £1 per £1,000 of the property's value (another £200 on a £200,000 home although the fee is negotiable above that level) and legal fees and the compulsory indemnity policy (also £200 on a property worth £200,000). This adds up to a grand total of £1,550, excluding legal fees, on a home worth £200,000.

The interest rate on the loan is high at present at 16 per cent, when compared with existing mortgage rates. But Kleinwort's claim that at 2 per cent above base rate it would normally be competitive bearing in mind that building societies, relying on retail funding, have kept mortgage rates artificially low.

Cecil Hinton, of Hinton &

Wild, leading specialists in home income plans, is not overly impressed by the Homeowner's Income Plan. In spite of the safeguards built in, he reckons there is still a distinct danger of income drying up just when needed most at older age, together with the possibility of a hefty charge being imposed on the estate.

He did admit, however, that it had several advantages over the more conventional "roll up" schemes, which in his view should best be avoided.

Hinton has just produced for publication by Age Concern an updated edition of their booklet entitled *Using Your Home as Capital*.

It outlines the various alternatives available, although it was published before the Homeowner's Income Plan became available.

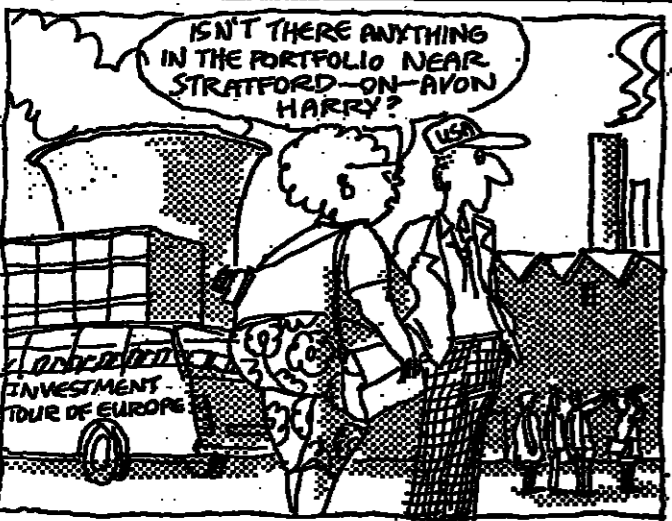
The latest edition has been extended to cover the new types of rolled-up, interest-only loan and investment bond income schemes, as well as the traditional home income and home reversion plans.

It points out that while the idea of borrowing a lump sum without having to pay interest from your income is very appealing, it is crucial to remember that at current mortgage rates (around 13.5 per cent) the total amount you owe doubles every six years. The rate is even faster where building societies charge a higher interest on roll-up loans, as is often the case.

Available from Age Concern, England, 60 Millers Road, Mitcham, Surrey, CR4 3LL, price £2.50 post free.

ANNUAL PAYMENT AVAILABLE THROUGH THE HOMEOWNER'S INCOME PLAN

Your age	Maximum Annual Income as % of your property value	Examples of Maximum Annual Incomes for Different Property Values			
		Value £150,000	Value £200,000	Value £250,000	
Men	Women				
65	69	2.0	£3,000	£4,000	£5,000
70	74	3.0	£4,500	£6,000	£7,500
75	79	3.5	£5,250	£7,000	£8,750
80	84	3.75	£5,625	£7,500	£9,375



A look on the sunny side

SUDDENLY, BRITISH stocks look mighty good from the faraway viewpoint of Mesa, Arizona. "We find most of the stocks currently selling our criteria are in the UK," says Barry Ziskin, an American fund manager with a distinctive and successful style.

Ziskin runs the Z-Seven Fund, a relatively tiny (£22m) closed end investment fund which is traded on the US over-the-counter market. Its closed end nature makes it like a British investment trust.

For some time Ziskin has been buying up what he sees as undervalued shares in our companies. One of 49 companies in which the fund is presently invested, 35 are British. Of the rest, 18 are American, and three are from various other countries.

Just why does Ziskin look so sunny from the States? It is because Barry Ziskin relies on a standard formula basis for picking stocks - Ziskin's seven criteria as reflected in the name of the fund. Companies must, for instance, show real and consistent growth, they must have minimum working capital and liquidity requirements, and they must be selling on a P/E of less than 10. "I am the only investment manager running a closed end fund in the US that offers a system," he claims.

When markets are high, Ziskin cannot find the kind of bargains he needs. At the end of last year, over 80 per cent of the fund was in Treasury bills and cash. Then he discovered the UK. A long string of purchases has included House Massini, Politti, Guinness, Redland, Hilldown Holdings, Sprax-Sarco Engineering, Reckitt & Colman, Laporte Industries and United Newspapers.

Coalite is currently the Z-Seven Fund's single largest position, and its price has jumped as the result of a takeover offer. At one time last year the biggest investment was Ruberoid, which was also bid for. Ziskin is by no means an arbitrager, but he admits that bids and deals can often boost his

portfolio values.

Ziskin is forced to look abroad because the rise in the US equity market has priced stocks beyond the reach of his standard criteria. "There was value in the US after the crash, but that position has changed dramatically," he observes. "I wish I could find more in the US, but if value is not there, it's not there."

Hence the search overseas. Ziskin laughs at the mention of Japan, where share prices are sky-high even by American criteria. He investigated Germany, but he discovered that companies there were hiding the extent of their about earnings and assets that he wanted to know about. He is now looking at the Paris bourse more closely, however, and he has picked up the odd Swiss (Forbo) and Danish (Carlsberg) investment. But he does not see the US dollar which otherwise would have led to losses on the foreign holdings. For the time being, at least, this makes the Z-Seven Fund into a rather curious animal, a mostly UK fund priced in US dollars.

He says he relies on a painstaking manual screening system to find his stocks. Computer-based techniques to sift information are rejected - "it could be garbage."

Manual methods provide more reliable data, he says, and as a result the companies in his portfolio have achieved average compound earnings growth of 34 per cent over the past decade.

Barry Ziskin has some controversial views on closed end funds. As in the UK, these suffer in the US from the problem of discounts to underlying values, and he counts that he buys in shares through the market to keep the price in line with assets. He personally owns 21 per cent of the stock.

But this kind of buying-in means that the fund remains small. It apparently does not worry him, and by staying modest in size he can invest in second-line growth stocks without worrying too much about liquidity.

Even a small investment will become large eventually, if there is a good rate of growth. "I'm a great believer in the power of compounding," says Ziskin.

Barry Riley

Eagle Star announce the perfect environment for your money.



There's never been a money making opportunity quite like this. For now's your chance to invest in an industry which looks set to expand faster than any other in the 1990s. The 'environmental products and services' industry.

Like all good ideas it's being overlooked. As people become more and more concerned about the environment, environmental companies are becoming more and more prosperous. They are companies in response to demand, are producing and selling products such as 'ozone friendly aerosols', biodegradable packaging or organic foods.

We've launched an Environmental Opportunities Trust to invest in companies which are taking a positive attitude towards environmental issues. It gives you the perfect opportunity to share in their success.

As the environmental question becomes ever more important, these companies look set to grow even stronger. Your money can grow with them.

Successful investment.

No less than 80% of the Trust will be invested in the UK and the balance in continental Europe. In both areas Eagle Star's investment experts have already had remarkable success. For example, £5,000

invested in Eagle Star's UK Growth Trust at its launch in October 1985 would now be worth £13,960*. Over that period you would have also seen a very significant growth in unit values of all of Eagle Star's other UK and European Unit Trusts.

Of course, past performance is no guarantee of future success. It should also be appreciated that the prices of the units you invest in may fall from their current level as well as rise.

There's a great investment opportunity available for you. Invest just £1,000 in Eagle Star Unit Managers.

Why you should invest

If you apply for a share in a special introductory offer, you'll get a unit available for just £1,000. When prices have risen, you'll be able to sell your units for a profit. And to get you off to a flying start there's a special bonus of 10% on your units if you invest before 20th July 1989. Fill in and send in your application now to make sure you get the best start.

Everything else you need to know.

The objective is to invest for long term capital appreciation in companies which offer a positive attitude to environmental issues and to share in their success. The offer price of units from launch on 26th June 1989 is 25p. The offer price will be 25p. Any increase in the value of the units will be reflected in the price of the units. The offer price will be 25p. Any increase in the value of the units will be reflected in the price of the units.

APPLICATION FORM

I/We wish to invest £..... (minimum £1000) in the Eagle Star Environmental Opportunities Trust. A cheque made payable to Eagle Star Unit Managers is enclosed.

Please complete your name and address in BLOCK CAPITALS to help us process your application more quickly.

Surname _____
 (Mr/Mrs/Miss/Ms/other title)
 Forename(s) in full _____
 Address _____
 Postcode in full _____

Units cannot be registered in the name of a minor but may be registered in the name of an adult and identified by the minor's initials. Please use this space to specify the initials you require.

If the holdings are to be in joint names, please give the full name and address of the other joint holders (maximum of three) on a separate sheet of paper and attach it to this application form.

Further application forms are available on request from Eagle Star Unit Managers at the address above.

Signature(s) _____ Date _____
 (I am/We are over 18 years of age)

NOT AVAILABLE TO RESIDENTS OF EIRE. FT 24/6

*Offer to bid prices 7th October, 1985 to 31st May, 1989 (net income reinvested). Eagle Star Unit Managers are members of IMRO and LAUTRO.

Discount on leading range of unit trusts - only during July.

If you'd invested £1,000 in the GRE Growth Equity Trust on 2nd May 1984, your investment would have been worth £2,418 on the same date this year.

Yet £1,000 in a high street savings account would have only increased to £1,430.

That illustrates the results that can be produced by a top class unit trust and Guardian Royal Exchange Unit Managers Ltd offer you no fewer than 10 to choose from.

You can put in a lump sum of £500 or more, or any amount you like on a regular basis (there's no minimum).

And, for July only, there's a 1% discount on 9 out of the 10 Trusts. Which helps your

investment off to an even better start.

Ask your investment adviser for further details, or mail the coupon for our brochure and application form. There's no obligation.

The price of units and the income from them can go down as well as up and past performance is not necessarily a guide to the future. Figures provided by Micropal.

Mail to: GUARDIAN ROYAL EXCHANGE, PO BOX 33, FREEPOST, ABINGDON, OX14 3BE. No stamp needed.

Initials: Mr/Mrs/Miss/Ms _____

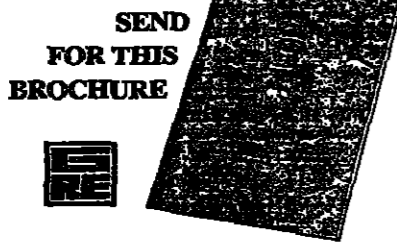
Surname: _____

Address: _____

Town: _____

Postcode: _____

A representative of GRE may contact you to provide further information on our Unit Trusts.



Guardian Royal Exchange Unit Managers Ltd. Royal Exchange, London EC3V 3LS. A member of the Unit Trust Association, IMRO and Lastra.

Guardian Royal Exchange UNIT TRUST PORTFOLIO

THE PORTFOLIO PEP a plan for the professional investor

NO INITIAL OR ANNUAL MANAGEMENT CHARGES. SELF SELECTION OF INVESTMENTS. FREE ADVICE.

TAX FREE INCOME DISTRIBUTED OR RETAINED. COMPLETE FREEDOM FROM CAPITAL GAINS TAX.

INVEST UP TO £7,600 NOW. HUSBAND AND WIFE MAY COMBINE THEIR PLANS FOR THE PURPOSE OF MANAGEMENT, MAKING ONE PORTFOLIO OF UP TO £15,600. FUTURE YEARS' SUBSCRIPTIONS CAN BE ADDED IN A SIMILAR MANNER.

STANDARD STOCKBROKING COMMISSIONS OF 1.65% (MIN £40). DIVIDENDS ARE CREDITED GROSS, SUBJECT TO A CHARGE OF £7.50.

KILLIK & CO, MEMBERS OF THE STOCK EXCHANGE & TSA.

CALL 01 589 1577 FOR DETAILS

TO KILLIK & CO, 45 CADOGAN STREET, LONDON SW3 2QJ. PLEASE SEND ME DETAILS OF THE PORTFOLIO PEP.

NAME _____

ADDRESS _____

KILLIK & CO THE CHELSEA STOCKBROKERS

CORPORATE FINANCE

The Financial Times proposes to publish this survey on:

12th July 1989

For a full editorial synopsis and advertisement details, please contact:

DAVID REED on 01-873 3461

or write to him at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

BUSINESS LEADERSHIP IN THE COMMUNITY

The Financial Times proposes to publish this survey on:

14th July, 1989

For a full editorial synopsis and advertisement details, please contact:

Rachel Fiddimore on 01-873 4152

or write to her at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

Nationwide Anglia Building Society

(Incorporated in England under the Building Societies Act 1874)

Placing of £20,000,000 14½ per cent Bonds due 2nd July, 1990

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Erel Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A 1DD until 27th June, 1989 and until 10th July, 1989 from:-

Fulton Prebon Sterling Ltd., 34-40 Ludgate Hill, London EC4M 7JT

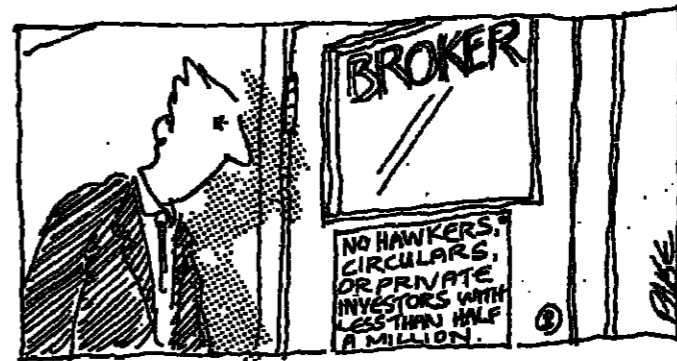
Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

24th June, 1989

FINANCE & THE FAMILY

Private clients are spoilt for choice - if they have the cash, says Heather Farmbrough

Take stock, then pick your broker



MUCH publicity has been given recently to the poor old private client forced to take his account from his broker who no longer wants him.

In fact, life is not so bad. Private investors have more choice than ever, from low-cost telephone dealing services to sophisticated discretionary fund management.

The most unpalatable truth for clients is that more and more brokers are considering charging annual management fees instead of commission to cover rising costs and, in many cases, uneconomic structures. Others have raised minimum commissions to 1% per cent.

While the day is likely to come when all stockbrokers charge an annual management fee, there is nothing to stop clients shopping around in the meantime for a broker who does not.

Private client stockbroking is in revolution. Until Big Bang, most business was carried out along traditional lines by brokers offering either an advisory or discretionary service to their clients.

Other regional brokers have decided to remain independent, often buying in research from larger London firms in return for dealing commissions. Some of the independent Group and Allied Provincial.

But the disadvantage of

small firms is that they do not have large, sophisticated research departments, so clients are unlikely to be first with the news. Their appeal is undoubtedly to those clients who enjoy dabbling and like seeing the same face each time they visit the office. At the moment, most are a fairly inexpensive option.

In addition, there are a number of low-cost, no-frills dealing services such as Sharelink, (021 200-2242) a subsidiary of British Telecom and stockbrokers Albert E Sharp.

Commission rates start at 1.25 per cent for the first £2,000 and then reduce. Another is Marketline, operated by brokers Henry Cooke Lumsden. Minimum commission is £30 and bargains of up to £7,000 are charged 1.5 per cent.

For clients who enjoy dealing at low prices but want more advice, other telephone dealing services such as Barclayshare (0923-51212) offer extra like regular valuations, advice and bulletins. Barclayshare's minimum commission is £15. No minimum balance is required.

While there are plenty of smaller firms still offering a more traditional broking service, the great growth area at the moment appears to be fee-based, tailored fund management services, most of which are run on a discretionary only basis.

A number of stockbrokers have been offering this kind of service, but the majority charged a commission on dealing rather than a flat fee. This carries the risk that the stockbroker will encourage a client to deal simply to pay his wages. However, the advent of fees is not particularly popular, although it is becoming more

and more common.

There are also a number of independent groups in this area, such as the Scottish fund management group, Murray Johnstone, which recently launched an investment management business for private clients with minimum portfolios of £250,000. Others include Laurentian (minimum £50,000) and Henderson (minimum £150,000).

Some accountants have also moved into this area. Following the Financial Services Act, they see the opportunity to establish themselves as independent advisers. Binder Hamlyn has gone even further by introducing a discretionary management investment service, although it is precluded from investing in corporate clients' shares.

Other firms offer discretionary unit trust management services too. But the disadvantage of the accountancy firms is that the best investment professionals tend to prefer to work for established investment businesses.

Many merchant banks and stockbrokers, best known for their work for corporate clients, also provide separately for private clients, often through a special department

or subsidiary. For example, Warburg, although part of the

Scottish fund management group, offers a tiered service where the amount of direct investment increases with the money under management. Clients with £10,000 to £50,000 are eligible for the Mercury Portfolio Fund, which is managed by the private client department. The idea is to recreate a private client portfolio but the client is actually investing in a fund instead.

For those with £20,000-plus, clients invest in externally managed unit or investment trusts. On top of this, clients with £100,000 to £250,000 can invest in a model portfolio designed by Mercury. Above this level, clients with more direct holdings, so that a client with £1m will probably have it invested entirely in individual shares, although the managers may use overseas unit trusts for certain smaller markets. All clients are charged a flat rate of 1 per cent.

The trouble with the services offered by many leading firms is that the effort to accommodate various kinds of clients, has led to a complicated structure.

An alternative for the very wealthy (with a minimum of £1m to invest) is the kind of pure investment management service by companies like Global Asset Management, an independent fund management group, which only invests in its own international and offshore funds. Clients are charged an annual fee of 1 per cent.

The greatest advantage of investing in a managed service like this is that investors can see how their funds are performing. It is extremely difficult to assess performance with an individually constructed portfolio. Another drawback is that unless the amount of money under management is substantial, it is impossible to spread risks effectively by investing in individual shares.

If you are looking for an investment manager/stockbroker, when you have decided what kind of service you want, the best way to find one still seems to be by word of mouth. If this fails, the Stock Exchange publishes a Private Investors' directory with details of all member firms, available for £1 from the wider share ownership unit on 01-589-2355.

Once upon a time, if you were choosing a stockbroker all you really had to worry about was whether you liked the face on the other side of the desk. These days it is more complicated. You have to decide whether you want a broker or a fund manager and you may never know what the face on the end of the telephone looks like. The bad news for some investors is that the choice available depends increasingly on the size of their portfolio.

Life cover for expatriates is subject to a range of costs and conditions, warns Peter Gardand

Putting a price on life

INTERNATIONAL LIFE ASSURANCE premiums for 35 year old male in good health			
		Smokers	Non-Smokers
Singapore	10 years	£ 91.00	£ 73.00
	20 years	£138.00	£105.00
Hong Kong	10 years	£ 89.00	£ 54.00
	20 years	£104.00	£ 79.00
Malaysia	10 years	£ 91.00	£ 91.00
	20 years	£124.00	£134.00
Zimbabwe	10 years	£110.00	£110.00
	20 years	£180.00	£180.00
The Netherlands	10 years	£ 65.00	£ 65.00
	20 years	£105.00	£105.00
United Kingdom	10 years	£ 66.00	£ 54.00
	20 years	£ 99.00	£ 78.00

Source: Prudential Assurance

Life cover for expatriates is subject to a range of costs and conditions, warns Peter Gardand. The high cost of life insurance in continental Europe is attributed largely to the existence of rate-fixing tariffs which keep premiums artificially high. But life insurance can also be expensive outside Europe, especially in politically unstable countries.

Dr Mary Reynolds, the first woman president of the Assurance Medical Society and a senior executive at Canada Life Assurance, maintains that the expatriate life market is affected by the reinsurance companies which carry the risks insurance companies wish to lay off.

She says that some reinsurers

are so scared about market conditions that they are refusing to offer general underwriting guidance to the insurance companies which place business with them. British expatriates should be aware that the following are problem countries if they want to take out new life insurance: Iran and Bangladesh; Iraq and Afghanistan; Israel, Syria, Jordan, North Yemen, Sudan, Morocco, Libya, and Namibia - high premium rates, no waiver of premium option in the event of disability and no double benefit in the case of death by accident. Also, limitation or exclusion of cover in the event of death by war.

Lebanon, Falkland Islands, South Africa, Sri Lanka, and Ethiopia - arbitrary rates but some restrictions on cover.

British expatriates working in El Salvador and Vietnam should find it possible to obtain life cover, subject to a war risk surcharge, but if they are living in either capital city - San Salvador or Hanoi they may find it impossible to get any kind of cover.

The precision with which insurance companies are attempting to underwrite life cover can be illustrated by their approach to expatriates in Iraq. According to Reynolds, people living in Baghdad or near certain parts of the

Euphrates River can expect very high premiums and a war risk exclusion. Elsewhere in Iraq, moderately high premiums are payable and war cover is included.

The premiums on expatriate life insurance rates, although they may have to undergo an AIDS test. This applies to India, Bahrain, Egypt, Kuwait, Ghana, Gambia, Gabon, the Central African Republic, Cameroon, Botswana, Burundi, Kenya, Guinea, Lesotho, the Ivory Coast, Mali, Malawi, Nigeria, Senegal, Sierra Leone and Uganda (except Kampala).

The possibility an expatriate has to pay for life cover will also depend on the type of work and on whether the employee is working for a multinational company in a big city (where medical facilities are well developed) as opposed to being stuck out in the bush. Anyone going to live in a high insurance-cost country would be well advised to seek a quotation from the Lloyd's of London insurance market. Lloyd's has a reputation for insuring risks that insurance companies won't touch and, even though it is better known for large marine and aviation risks, life cover is available from some syndicates.

A Lloyd's scheme launched last month provides insurance for expatriates who might accidentally contract AIDS through medical treatment in non-sterile conditions or through blood transfusions. These risks are now excluded from many types of life policy as well as permanent health and travel cover.

Peter Gardand is editor of The Internationalist, the FT magazine for expatriates.

No chance to claim on 'wasted' estate

Under the terms of my late maiden aunt's will, her house and all personal effects were left in trust for the lifetime of her unmarried sister with whom she lived. The will also stated that, on the death of the surviving sister, the house and contents were to be realised and divided equally between three nephews, of whom I am one. The trustees were the solicitor and his clerk. Some of the personal effects and antiques were removed, and do not appear on an inventory which was not made until three months after the death of the testatrix, and then the house was sold in 1967 for £4,500 on a rapidly rising market.

On questioning this action, a barrister's opinion was that the wording of the will had made the surviving sister a life tenant, according to the Settled Land Act 1925, and that statute overrode the instructions in the will. So, the life tenant could sell the house and receive the interest on the sum realised which, I understand, was deposited with a building society.

The life tenant is still alive and, if the house was sold today, it would realise £76,000. In my opinion the estate has been wasted by the trustees, and I wish to know if I have any recourse for compensation, or claim for action against the trustees for not

maintaining the value of the estate in line with inflation. Could I sue the trustees for the difference in price between £4,500 and what the house will realise on the death of the life tenant, or make a claim for one third of the estate of the life tenant upon her death?

You have no recourse to compensation. The trustees were, as counsel's opinion correctly pointed out, powerless to prevent a sale. The fault lies with the testatrix who chose to create a settlement under the Settled Land Act 1925 with all that that involves.

Date for a disposal

On March 8, I accepted a cash takeover bid for shares which I owned in a company, and a cheque for the consideration was issued on April 12, in settlement.

As this is a disposal for capital gains tax purposes, please clarify which is the relevant date, ie, is it the date of acceptance, the date of settlement or the date the offer became unconditional, in order that I may include this disposal in my 1988/89 or my 1989/91 tax return as the case may be.

Under section 27 of the Capital Gains Tax Act 1979, the disposal is treated as taking

O&A BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the accuracy given in these columns. All inquiries will be answered by post as soon as possible.

place on (a) the day of acceptance or (b) the day on which the offer became unconditional, whichever was the later. The acquiring company will tell you when the offer became unconditional, as you missed the announcement in the press.

Last word on wills

My parents, who are both OAPs, have asked me to write their wills according to their instructions. As I am to be the major beneficiary of the wills (and executor) I am concerned that my position may be prejudiced since the wills will be in my handwriting.

As a precaution in the event of the wills being contested, would you advise that my parents employ a solicitor to pre-

pare the wills, or am I being over-cautious?

It would be very much wiser for you to have a solicitor prepare the wills, so that there will be an independent adviser whose evidence would be available, if need be, to dispel any suggestion of undue influence having been exerted.

Tax relief shock

I was shocked to learn that an insurance policy I took out in 1984, at the same time as an endowment mortgage, is not attracting tax relief.

I signed and dated the contract on March 12 1984 and left it in good faith with my insurance company. The next day, Budget Day, the Chancellor stated that his contracts starting from midnight on March 12 1984 no longer had tax relief, and my company tells me my policy is included in the new ruling.

Is this right? I understood that once the document was signed it was effective. Can I appeal to the Inland Revenue?

There is no direct dispute between you and the Inland Revenue - there was a dispute between the insurance company and the Inland Revenue and there is a separate dispute between you and the insurance

company on the question of whether the company (or its agents) had generally failed to accept your proposal on the day on which you made it.

If the company was negligent, it would reduce your premiums by the amount of tax relief that would have been available to it if it had acted with all due speed. If you are not satisfied with the company's explanation, there may be an arbitration procedure open to you. However, it is not unusual for a life insurance proposal to be accepted a day or two after it was made, so there may be prima facie evidence of negligence or unreasonable delay on the company's part.

No need to report gifts

How much can you give a friend or relative in any one tax year without entering the annual gift tax return? If the gift comprises a very small amount - say, £200-250 or less - do I have to declare this to my accountant?

If you are talking about sterling cash gifts, there is no requirement to report them in your income tax returns. You can confirm this by reading the notes which accompanied your tax return last month.

RETIREMENT HOMES

INDIVIDUAL RETIREMENTS FOR INDEPENDENT PEOPLE

FULLANDS COURT
TAUNTON, SOMERSET
2 & 3 bedroom cottages and flats
£135,000-£200,000

THE ENGLISH COURTYARD ASSOCIATION
8 Holland Street London W8 4LT
01 937 4511

BEECHCROFT

Retirement cottages and apartments in outstanding country locations set in their own grounds and privately managed.

UPPER BROOK HILL - WOODSTOCK - OXFORDSHIRE
Prices from £120,000
SHOW COTTAGE OPEN!

For full details contact Beechcroft Developments Limited,
1 Church Lane, Watlington, Oxfordshire, OX10 0DX.
Telephone (0491) 34975

INVITATION

Britain's leading house builder invites you to see all their superb homes in the South West. From attractive cottages to executive properties and retirement apartments.

Call us now on Plymouth (0752) 346341.

WIMPEY WELCOME HOME

PROPERTY

Why choose Bexhill when Spain beckons?

John Brennan examines the pluses and minuses of retiring at home or abroad

THERE ARE as many "Dunroamings" as "Sea Views" around the British coast. But the older homebuyer's dream of a bungalow by the sea is just as likely to be a villa or an apartment by the Mediterranean these days. More and cheaper air services, the ending of sterling exchange controls, and the increasing ease with which retirees can organise the free transfer of their health and pension rights within the European Community, have helped demystify the process of buying abroad.

It has become realistic to consider British seaside properties - and their counterparts on the Spanish or Portuguese coasts - as alternatives for those thinking of selling the family home and trading down to something more easily managed. Just how many people do make that move is hard to pin down. It was tough enough trying to keep track of the volume of foreign property buying when every significant transfer of money from the country was, in theory at least, painstakingly recorded. It has been impossible since the suspension of foreign currency controls in 1979 as there are no formal records at all of British homebuying overseas.



Lasmorna Cove, near Penzance, West Cornwall, is for sale by tender through local estate agent's Miller (tel:0672-74211). The 25 acres includes cove, car parks, harbour, quay, cafe, shop, owners' home and holiday cottage. Guide price is £2m.

It is only by putting together the results of developers' marketing research, the data from property registration files in the most popular areas for UK buyers - the various Spanish coasts and Portugal's Algarve coast - as well as the best guesses of the European Parliament's research teams, that it is possible to roughly estimate that there are some 400,000 to 450,000 properties on the continent owned by Britons.

That exceeds the equally speculative estimates of the number of second homes owned in the UK by between a third and a half. However, trying to disentangle any sensible figures for the number of these properties that are at least primarily intended as full or part-time retirement properties would stretch those guesses beyond breaking point.

Even the figures for pension transfers overseas are open to interpretation. The rather historic 50,000 to 80,000 estimate of UK retirees permanently living outside the country includes a significant proportion of professional expatriates, children of an expatriate empire whose working lives have been spent in territories marked red on the map.

Conversely, by no means all the pensioners who have made a move abroad - and who live most of the year in a home overseas - bother to have their state pension entitlements transferred out of the country. A proportion of that money rolls in to a bank at home. The crude estimate of the number of Britons abroad does back anecdotal evidence - and the confidence of retirement homes' developers with overseas sites - that more older people are willing to exchange familiar surroundings for better weather overseas. As for better value, both the UK and the continental homes markets are influenced by commuters.

The property price lines etched on to the UK map used to be an accurate reflection of

weekday travelling time, primarily to and from London but also, on a more localised basis, in and out of the other major commercial cities. A station too far for comfort, or a road too distant to make a return day trip to the city feasible, would ensure a dip in property values.

Retirees trading down from homes inside the capital's orbit to those beyond its reach could be sure of a decent price differential. Better road and rail links, and changing patterns of work, have drawn the outer limits of the commuter zone deep into many former low-cost rural and coastal areas. More critically, the push of commuter congestion and pull of improved telecommunications have made it possible to shift jobs out along the motor ways and InterCity rail lines.

Now, what local coastal agents jokingly call their

"wheelchair market" of elderly incomers has to compete with executive home buyers from relocated businesses on the whole stretch of coast from Torbay and Paignton in the south west to Great Yarmouth on the Norfolk coast. Post details of a Lyme Bay cottage with a sea view these days and the age profile of the prospective buyers is no longer an automatic 50 or 60-plus.

Retired people are as likely to be outbid by commuters from new businesses in Exeter or Poole as they are to frustrate the locals by importing Home Counties' values. Market a seafarer apartment in that one-time bathchair capital of the south coast, Bexhill-on-Sea, and the locals, the weekenders and incoming retirement buyers have commuters to contend with as well as staff from nearby electronics companies.

As Carol Pope, of GA Property Services in Exeter, says, retirement buyers still account

for a high proportion of the incomes to Devon, raising the age profile of a county where 20 per cent of the population is already over 65.

One estimate puts the number of retirement age people moving into Devon at more than 1,000 per year. Add staff from incoming businesses and that translates into an estimated 10 per cent increase in the Devon population by the year 2,000. That equates to a forecast demand for 69,000 new homes in the county in the next 12 years, underlining the steady upward pressure on prices in this area.

To get beyond the price influences of the national or regional business centre commuter buyers, you have to travel much further. As greater competition for homes in more accessible rural and coastal areas of the south of England has driven up prices and reduced the range of property options, the marina build-

ers have begun to be able to make commercial sense of high-cost reclamation schemes. Replicas of Mediterranean fishing villages on the south coast of England are just that, replicas. Price and weather comparisons make a marine apartment on the Costa del Sol seem all the more appealing. Mediterranean coastal homes have a significant price advantage over their UK equivalents. Travelling times from Faro, Portugal, to London, compare favourably with the time it takes to get from mid-Cornwall to London.

Travelling times set the pace for coastal property costs in Europe just as they do within the UK. Main leisure travel routes have been as rapidly expanding, and are as sharply defined, as their workday counterparts in the UK - with one major difference. These leisure corridors into Europe are marked by the weight of air traffic, with a tidal wave of passengers from northern Europe into the airports of Faro, Gibraltar, Malaga, Alicante, Valencia, Barcelona, on to the Balearics to Ibiza and Fuerteventura.

The aerial magnet of the Iberian coast keeps flight frequencies high and costs competitively low, a point not lost on property developers serving the consequent demand for visitors who decide to stay. Add an hour or two to the flight time or reduce service frequencies and a result, a spacious sea view home on Malta would cost perhaps a fifth of the price of an equivalent-sized apartment 20 minutes' journey time from Gibraltar airport. That said, the pluses and minuses of retiring at home or abroad take in a mass of factors apart from property availability and cost.

One major difference between the respective business and leisure commuter belts is the discretion to opt out of the most popular, and therefore best served, leisure travel routes. Faced with wall-to-wall people in the summer months, optional travellers, especially those who no longer need to bow to the restrictions of school holidays, can decide to sidestep the crowd. Unless they feel the need of a British neighbourhood in exile, buyers have the opportunity to be genuinely border-free Europeans.

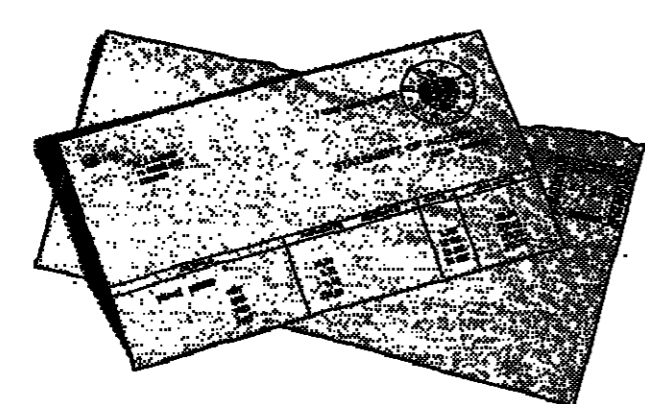


Retirement means planning to live without worry or hassle. Which is why we recommend you take a look at a Medallion Award retirement home. Every one is specially designed with high standards of insulation to save valuable energy.

What's more, each one has Total Heating, a system so advanced, it makes best use of the Economy 7 tariff to give you heat and hot water at less than half price compared to the standard domestic rate.

Total Heating

Now you've got the time, make sure you've got the energy.



Living in a Medallion Award home saves you a good deal of money as well as lots of energy. Your heating costs can be estimated in advance, so you shouldn't find any nasty surprises.



When you visit a Medallion Award show home, you'll notice how slim and stylish today's storage heaters are. Matching panel heaters, downflow fan heaters, or focal point fires are selected to give you continuous controllable warmth.

A Total Heating system doesn't require routine maintenance. Nor heating pipes or boilers. In fact, Total Heating is cleaner, safer, simpler and more convenient all round.

And because top builders like Barratt, Wimpey, Laing and McCarthy & Stone are building Medallion Award retirement homes around the country, there's bound to be one near you.

Just dial 0800 300 320 free of charge and ask for Medallion Award Homes, or fill in the coupon below and pop it in the post box.

In turn, we'll send you more detailed information on Medallion Award homes and where you can find them.

After that, you can put your feet up and relax.

Please send me the total information on Total Heating and Medallion Award homes, plus a complete site list of where Medallion Award homes are for sale.

Name _____

Address _____

Postcode _____

Tel. No. _____

Please send to: Electricity Publications, PO Box 2, Feltham, Middlesex TW14 0TG.

HEATELECTRIC

This advertisement applies only in England and Wales.

LONDON PROPERTY

22 Wellington Road



St. John's Wood NW8

The reconstruction of this magnificent Victorian Villa yields just four duplex maisonettes, each with three bedrooms. A luxury specification reflects the exclusivity of the location.

- Video Entry and Security Gate
- Luxury Lift
- Utility Rooms
- Private Garden or Terrace
- Elegant Bathrooms
- Fabulous Kitchens
- Secure Parking

PRICES £295,000 - £325,000

Amcormbe & Ringland
88 St. John's Wood High Street, St. John's Wood, London NW8 7JH.
Tel: 01-586 3111 Fax: 01-483 2343 Telex: 299660

PREMIER SHOW DAY
25th JUNE 1-4pm

PHILLIMORE ESTATE

Magnificent Kensington House, recently featured in House and Garden. Although ideal for entertaining on the grand scale, the house is a welcoming family home.

Price on Application.

Telephone: 01-581 1956

6 Horbury Crescent

LONDON W11

Only 3 magnificent 2 & 3 bedroom newly converted apartments lavishly equipped and ready for immediate occupation. Prices from £175,000 to £280,000 with 125 year lease.

• Incl. Gas C.H. • Schuler floor & kitchen • Luxury vinylwood flooring • Video entry system

Sole Selling Agents
Amcormbe & Ringland
Hogg Robinson Property Group
15 Grosvenor Gardens, London W1A 3AB
01-727 7237
FAX 01-483 2343 (TELEX 299660)

KENSINGTON COURT W.8.

Residential investment of a substantial Period Home converted into 8 apartments. Offered for sale with full vacant possession. Fully refurbished, furnished, lift and ideal for letting.

£1,575m Freehold, N.T.C. Ltd.
Tel 01-351-9437 Fax 01-376-7958

TOWNHOUSE

Spacious accommodation in the desirable suburb of Northwood, 35 mins on Met line to city. Comprising of 3 double bedrooms, 2 bathrooms, 3 large reception rooms, fitted kitchen, cloakroom, integral garage, Japanese style garden. Private sale.

Freehold offered at £285,000
Tel: 08274 28822

PROPERTY

Quality, not quantity, in the sheltered market

John Brennan reports on an anticipated shortfall in the provision of retirement homes for the future

ONLY ENOUGH new sheltered homes will be completed in Britain this year to re-house six out of every 100 people aged 70 and over. Spread the potential market to include those aged 55 or more, which is the normal lower age limit for retirement property on planning consents, and the 12,000 or so new purpose-built homes for the elderly that will be ready for occupation in 1989 falls to below 3 per cent of the potential demand.

Despite this seemingly overwhelming imbalance of supply and demand, however, a number of the smaller developers of retirement property are now bailing out of the market.

This seemingly baffling contradiction comes as no surprise to Peter Edmondson, chairman of Anglia Secure Homes. In the first place, he sees the homes market for older buy-

ers as segmented more clearly than the planners' notional 55-plus rule. "I don't believe that sheltered housing applies before the 70-plus age bracket, when people need service and are considering their future," he says. "Properties for the 55- to 70-year-olds are more akin to leisure properties."

That cuts the supply-demand imbalance back to around 16/1 and, with every national accommodation survey pointing to a demand for an extra 250,000 to 400,000 sheltered properties by the turn of the century, that is an imbalance that today's pace of building cannot hope to meet. Particularly since, as Edmondson says, "There is no doubt that the number of sheltered home starts will be sharply down this year. All the big players, the major building companies, are staying in and expanding but a lot of smaller developers came in for the higher den-

sities you could get on sites. The flyboys could sell in a bull market, but now it's inextricably linked to service."

The spread of home ownership, and the general ageing of the population as people live longer, self-evidently adds up to an increased number of people capable of trading down to a management-free property with warden care and emergency help on hand if needed. But the capability to buy is far from the same thing as an enthusiasm to buy.

"There are people who won't consider sheltered housing at any price but, in fact, that isn't as widespread as you might think," says Edmondson. In his experience, it takes a sheltered home-buyer, or the buyer and his family, around a year from first considering the idea to making a move. In that time, older buyers tend

to prove their reputation as among the most discriminating of all movers.

"We have people who have been in two world wars," says Edmondson. "They have been around long enough to have seen it all before and they don't make up their minds lightly." Jim Ditheridge, managing director of Bovis Retirement Homes, confirms that this remains a buyer's rather than a seller's market. "Retirement home-buyers will pay a premium price to ensure a premium product, and they know the true meaning of the word quality," he says. "If the properties are not right, the services doubtful, the charges uncertain, then the development won't sell."

What slows the sale process for the good and the bad sites alike at the moment is the general slowdown in the re-sale market. At the best of times, older home-owners are not

keen to be rushed into the decision to sell their family home. But when re-sale values were on the way up, there was the vision of a massive surplus on the sale to encourage a move.

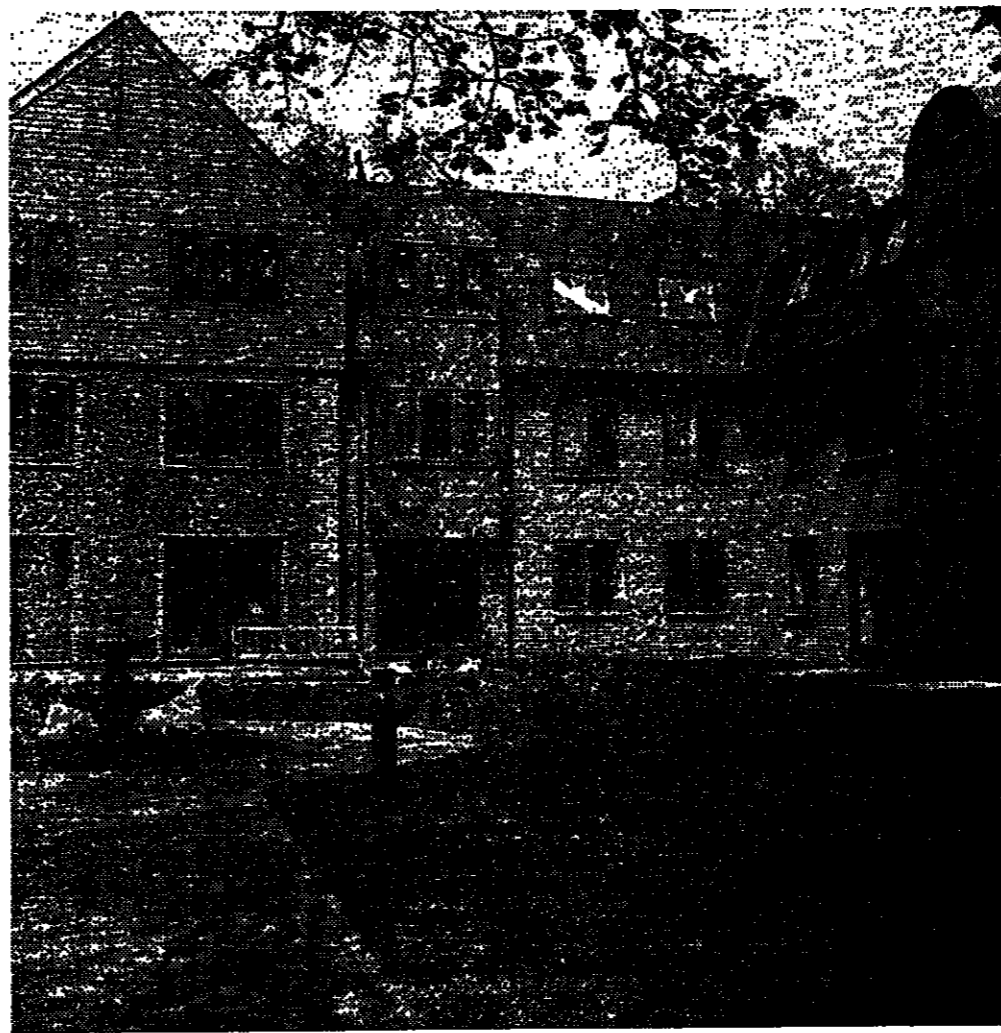
Because of the slowdown in sales' volume and the dip in values since the autumn, any reluctance to move is reinforced by the problems of finding a buyer and the difficulty in accepting that a slice of that visionary profit is now illusory.

Edmondson says: "It is very frustrating for us that a lot of people have been receiving false advice from their agents. A lot of them had been told to hold off the market in the winter because it would all come right again in the spring and summer. But the downturn is deeper and, I think, longer than most people had thought. I doubt if we'll see any real life in the market for a year or 18 months."

Putting off the charges

THE MALTINGS, at Brandon in Suffolk, (right), is a 17 one-bed and 25 two-bed sheltered homes development by Anglia Secure Homes. Every apartment has its own separate entrance, emergency alarm system and a resident warden. Prices range from £53,500 to £76,500 through sales agents Prudential Property Services' Brandon office (tel: 0842-812198). Under Anglia's Service Charge Payment Plan, buyers now have the option to finance the full costs of all service charges from the eventual resale.

Meanwhile, McCarthy & Stone, a pioneer in the retirement home market, has been leading the way towards larger, more comprehensive retirement housing schemes incorporating a range of properties, from serviced apartments for the active elderly to full-care facilities for the frail. The Manor, a scheme centred on a restored, Grade II-listed, Victorian country house at Upton in the Wirral was one of the early McCarthy & Stone developments to include retirement, extra care and nursing facilities.



Town and country

COUNTRYSIDE Properties' sheltered homes development at Huskards, in Upminster, Essex, a 54-apartment scheme, is pricing one-bed flats at £77,500 and two-bedders up to £119,500 (above). The developers guarantee

fixed service charges for three years, and Countryside (tel: 0277-560000) offers a free home move service scheme, taking on the estate agents' role to organise the sale of Countryside buyers' existing homes.

Portman Gate

Lisson Grove, Regent's Park, NW1

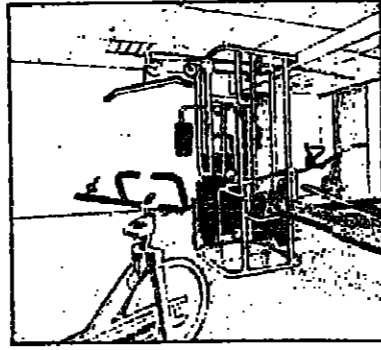
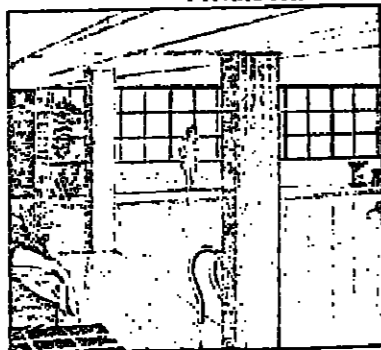
The Centrepiece of our Most Successful Central London Development . . .

3 SUPERB PENTHOUSES

Portman Gate has been a resounding success. In conclusion, three quite superb 4 and 5 bedroom penthouses are being released for the first time. High above the London skyline the penthouses are a statement of genuine luxury as well as an investment of unmistakable quality. Everything expected of penthouse living will be found at Portman Gate including private leisure complex with swimming pool, gymnasium, sauna and solarium, 24 hour security and private underground car parking.

PRICES £495,000 EACH
LEASES 99 YEARS.

Private leisure complex with swimming pool, gymnasium, sauna and solarium.



Declan Kelly Homes



Tel: 01-586 5929 Fax: 01-586 6197

Viewing by appointment only through the sole selling agent.
Weekdays: 8.00am-6.30pm
Saturday: 9.30am-1.00pm
Sunday: 11.00am-5.00pm

KENSINGTON VAST MANSION FLAT

Direct communication City & Heathrow. 2,491 sq ft (231 sq m), lift, 5 double bedrooms, large drawing room and dining-room (seated 16) with balcony. Beautiful rooms overlooking lovely gardens. Some modernisation required. Family home or investment. Lease: 82 years. In the region of £395,000 negotiable.

No Agents. No chain.
Tel: 01 373 5273

REGENTS PARK ALBANY ST.

Investment 2 bed maisonette in Georgian building beside Park. 5 mins walk to Oxford St. 16 mins to Victoria. 17'x17' balcony, new kit, bath & guest WC, oil garaging for 2 cars. 87 yr lease. £258,000.

Tel: 04222 81448 Even & weekends

MAIDA VALE

2 bed flat in mansion block. £120,000

HARROW

10 bed house presently used as residential home. £390,000
Tel 01-451 5933

ONSLow GARDENS SW7

Amazing, tastefully designed flat, recently modernised throughout and benefiting from marble bathrooms and a superbly fitted kitchen. 2 beds, 2 baths (1 ensuite), reception room, kitchen etc. video entry system, burglar alarm. Lease 62 years. £249,999

FARRAR STEAD & GILYN
81-873 8425

W2

2 Mews Houses
£310,000
3 bed. Integral garage, double glazing, cobbled courtyard.
01 938 4311

PERO A TERRE SAYSWATER WE West End 10 mins. City 20 mins M4 15 mins. M1 20 mins. Close to Bond Street. Private entrance. Ground floor flat. Professionally decorated to high standard. 1 double bedroom, fully fitted open-plan kitchen, washing machine etc. sitting room, designer bathroom, telephone, enclosed patio garden S.E. facing, easy access security, 1st of house. 107,000. No agents. Please telephone owner 01-246 2284 (C), 01-752 1407 (H)

HAMPTON NW8. Sole Agent. 2 excellent unmodernised large houses for sale in prime location. Suitable for conversion or family occupation. Telephone: Fitzroy 01-831 0194 Saturday 10pm. Thereafter 2-4 only.

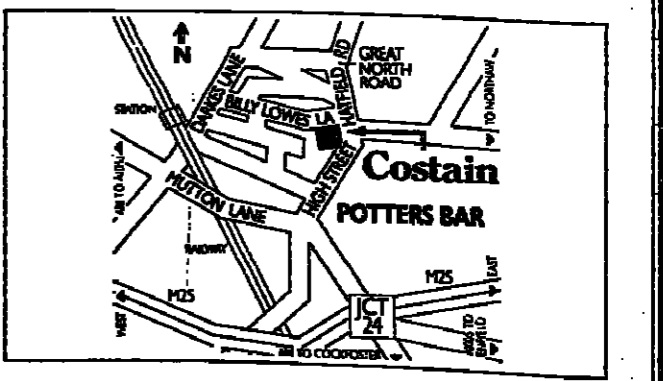
MAYFARL Street 2 bed, 2 bath long lease flat. Cut to £238,000. Sale now urgent. Best offer secures. Tel: 0222 596195.

RETIREMENT HOMES



Retire To A Future

"Park View" at Potters Bar, is a select development of luxury 1 & 2 bedroom apartments, exclusively for the over 60's. Here there is a resident House Manager, built in security systems and high specification throughout. Prices from £81,000 and there is help with legal and removal costs.



No need to worry about selling your own home, because Costain Homes will consider buying it from you. (Selected properties only).

Visit The Sales Centre, "Park View", Hatfield Road, Potters Bar, Herts. Telephone: (0707) 43314. Open 11am-6pm, every day.

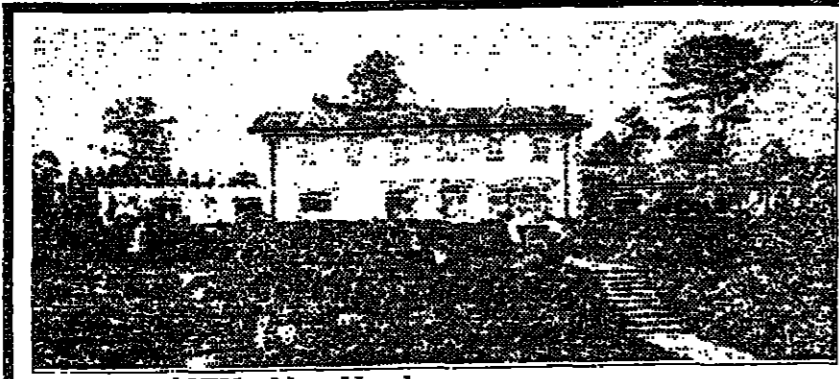
COSTAIN HOMES (CENTRAL) LTD., 602 SOUTH SEVENTH STREET, CENTRAL MILTON KEYNES, MILTON KEYNES, MK9 2JA.

"Our homes are made for you" **COSTAIN HOMES**

SALES HOTLINE: (0908) 676242

ALL DETAILS CORRECT AT TIME OF GOING TO PUBLICATION.

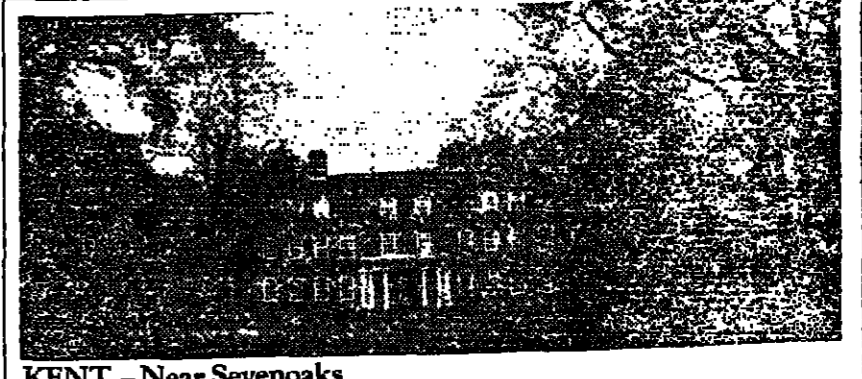
SAVILLS



WEST SUSSEX - Near Horsham
 Horsham 3 miles, Victoria/London Bridge 90/55 minutes, A23/M23 3 miles, Gatwick 14 miles.
 A rare opportunity to purchase this luxurious modern home, lock, stock and barrel in the American style.
 4 reception rooms, 5/6 bedrooms, dressing room, 2 bathrooms, garage, indoor swimming pool complex, stunning landscaped grounds with views towards the South Downs.
 About 7 1/2 acres.
 Further land may be available.
 Savills, London. Tel: 01-499 8644. Contact: Paul Finnegan.



EAST SUSSEX - Forest Row
 East Grinstead 4 1/2 miles, Victoria 49 minutes, Gatwick Airport 15 miles, central London 33 miles.
 Beautifully situated small country estate in elevated position adjacent to Ashdown Forest and adjoining the Royal Ashdown Forest Golf Course.
 Reception hall, 4 reception rooms, 7 bedrooms, 4 bathrooms.
 2 bedroom cottage. Heated swimming pool, outbuildings. Attractive landscaped gardens, paddocks.
 About 8 1/2 acres.
 Joint Agents: Wood, Evans & Gardner. Tel: (0342) 822255.
 Savills, London. Tel: 01-499 8644. Contact: Richard Page or Christine Barber.



KENT - Near Sevenoaks
 Sevenoaks Station 4 miles, Charing Cross/Cannon Street 30 minutes, M25 3 miles, Gatwick Airport 20 miles, central London 25 miles.
 An impressive Georgian style country house occupying a secluded and secure setting.
 Reception hall, 3 reception rooms, kitchen/breakfast room, family room, 7 bedrooms, 5 bathrooms (4 en suite), shower room, library, nursery.
 Oil central heating. Games room. Hard tennis court. Garage for 5 cars.
 2 bedroom staff cottage with separate access. Attractive landscaped garden. Paddock.
 About 12 acres.
 Further land may be available. Also available: Stable yard, Cottage, manice and up to 60 acres.
 Savills, London. Tel: 01-499 8644. Contact: Richard Page or Christine Barber.



CORNWALL - Tresillian About 100 ACRES
 Truro 3 miles, Falmouth 14 miles.
 Attractive small country estate with Grade II listed manor house in a tranquil setting.
 3 reception rooms, breakfast room, 5 bedrooms. Separate annexe with bed/sitting room and bathroom. Courtyard of traditional barns with conversion potential. Delightful gardens, superb swimming pool, hard tennis court. Stables and extensive modern farm buildings.
 12 acres high amenity woodland with landscaped lake.
 33 acres protective farmland in ring fence with river boundary.
 Joint Sale Agents: Stratton & Holborow, St Austell. Tel: (0726) 65611.
 Savills, Salisbury. Tel: (0722) 20422.
 Contact: Christopher Lucy.



WILTSHIRE - Britford
 Salisbury (Waterloo 1hr 27 minutes) 2 miles, London 86 miles.
 Substantial portion of a handsome well appointed listed period house with lovely grounds incorporating a moat quietly set on edge of pretty hamlet.
 4 reception rooms, 7 bedrooms, 3 bathrooms. Part ideal as annexe if preferred.
 Oil central heating. Coach house with garaging and conversion possibilities.
 Gardens with moat.
 About 2 acres.
 Savills, Salisbury. Tel: (0722) 20422.
 Contact: Jo Anne Archer.



NOTTINGHAMSHIRE - Farnfield - edge of the Sherwood Forest
 Nottingham 12 miles, Mansfield 10 miles, Newark 13 miles.
 Shooting range and tourist accommodation.
 Attractive 7 bedroom Georgian farmhouse and conference barn.
 Traditional farm buildings with consent for conversion to restaurant and tourist accommodation.
 Established clay pigeon range.
 Two 7 stand sheep ranges, high tower and clubhouse.
 127 acres attractive arable land with further leisure potential.
 Situated in rapidly expanding tourist area.
 Savills, Lincoln. Tel: (0522) 534691.



HAMPSHIRE - Sway, The New Forest
 Lymington 4 miles, Bournemouth (Waterloo 1hr 30 minutes) 31 miles, Southampton 16 miles, Bournemouth 13 miles.
 Fine Victorian country house in superb park-like grounds with paddocks in prime position within the New Forest.
 4 reception rooms, 7 bedrooms, 4 bathrooms.
 Good self-contained flat. Gas central heating. Lovely gardens and mature grounds. Swimming pool and tennis court. Outbuildings and stabling. Paddock. Detached cottage.
 26-50 acres. For sale by private treaty as a whole or in 6 lots.
 Superbly appointed former coach house also available.
 Savills, Salisbury. Tel: (0722) 20422. Contact: Greville Goodwyn.



WILTSHIRE - Idmiston
 Avebury 4 miles, Salisbury (Waterloo 1hr 27 minutes) 6 miles, Andover (Waterloo 67 minutes) 12 miles.
 Well appointed 17th century listed former rectory with river and lake in delightful edge of village position.
 3 reception rooms, sun room, 4 bedrooms, 2 bathrooms, 2 secondary bedrooms. Oil central heating.
 Wing with: Luxury kitchen/sitting room, 3 bedrooms, bathroom.
 Garaging. Outbuildings. 2 paddocks.
 Attractive landscaped garden incorporating river and lake with fishing rights over 260 yards.
 About 5 1/2 acres. Offers in the region of £550,000.
 Savills, Salisbury. Tel: (0722) 20422. Contact: Greville Goodwyn.



WILTSHIRE - Monkton Deverill 692 ACRES
 Salisbury 16 miles, Mene 3 miles, Warminster 6 miles, Shaftesbury 7 1/2 miles, A303 within 1 mile.
 Outstanding residential and commercial farm in secluded situation with fine views.
 Traditional range of buildings with potential.
 Excellent modern range of versatile buildings for arable or dairy.
 6,500 tonnes of grain storage currently producing substantial additional income.
 Principal House: 3 reception rooms, 5 bedrooms, 2 bathrooms. Swimming pool. Hard tennis court.
 Attractive cottage. Woods and shoot with potential.
 For sale by private treaty.
 Savills, Salisbury. Tel: (0722) 20422. Contact: Roger Stangeron.

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

Stratton & Holborow
SOUTH DEVON
 Plymouth 11 miles, Yelverton 2 miles, Tavistock 6 miles

An enchanting and secluded small country house with magnificent gardens.
 Hall, drawing room, living room, dining room, 2 garages.
 Robinson and Cornish kitchen with Aga, 3 bedrooms, bathroom, shower unit, central heating.
 Studio, magnificent gardens, swimming pool, garden stores, 2 garages.
Stratton & Holborow
 Plymouth

major freehold for sale
Grosvenor House
BRIGHTON
 Suitable for redevelopment for a variety of uses connected with tourism or the conference centre industry
 (Subject to planning consent)

45 Berkeley Square, London W1X 5DB Telephone 01-408 1010.

SIMMONS & LAWRENCE
 ESTATE AGENTS ESTABLISHED 1770

IVERBUCKS
 Spectacular former Georgian Rectory situated in the conservation area of Iwerbuck village and presented in immaculate order. Set in grounds of an acre including a walled garden and variety of outbuildings. Accommodation: 7 bedrooms, 4 reception rooms, 2 bathrooms, double garage.
 OFFERS IN THE REGION OF £200,000
 Contact: Simmons & Lawrence, Country Homes & Auction Department, Healy 10/11/15/25/55

MARLOW
 This fascinating period residence is set within a charming Chiltern village and enjoys views over wooded and open countryside. Dating back to circa the 16th Century, the property boasts accommodation including 4/5 bedrooms, 4 reception rooms, 2 bathrooms, kitchen, detached studio, detached garage, detached log cabin.
 OFFERS IN THE REGION OF £200,000
 Contact: Simmons & Lawrence, Marlow (06384) 4133

GA Town & Country

SURREY, Esher
 Totally refurbished Georgian house overlooking Sandown Racecourse. 5 bedrooms, 4 superb reception rooms, magnificent fitted kitchen, cloakroom and reception hall. In addition, ground floor suite of lounge, bedroom, shower room and kitchen. Delightful gardens, double garage. Must be viewed.
 £425,000 Freehold.
 Joint Sale Agents: GA Town & Country, Esher. Tel: (0372) 65401.
 Roy James Francis, Town & Country Homes, Esher. Tel: (0372) 68636.

SUSSEX, Etchingham
 Attractive small estate in superb tranquil rural position. 1 mile station (London 1 hour), Triple Oast House with 4 Reception, 4 Bedrooms, 3 Bathrooms, C.H. Separate 2 Bedrooms Guest Cottage, Garaging, Barn, Heated Pool, 120 Acres (mainly pasture), Potential Fishery & Shoot, Region 2675,000. Further 3 Bedroom Period Cottage available.
 Apply: GA Town & Country, Tunbridge Wells. Tel: (0892) 542711. Please contact Anthony Brooks.

FULLY ROADED GROWING WELL GOOD SPORT
BERRYBUSH FOREST
 1760 acres
ESKDALEMUIR / BORDERS
 TWO LOTS
1537 acres 223 acres
 Offers invited in excess of £810,000
BIDWELLS & KING
 5 Atholl Place,
 Perth PH1 3NE
 Tel: 0738 30666
 Fax: 0738 27264

PRUDENTIAL

HASLEMERE - ADJOINING NATIONAL TRUST

AN EXCEPTIONAL SMALL COUNTRY PROPERTY OF UNDENIABLE QUALITY TOTALLY REFURBISHED AND COMPLETELY PRIVATE IN OUTSTANDING SECLUDED GROUNDS.
 Suits of bedrooms & bathroom, ground floor bedroom 3/4 bath, 3 reception rooms, exceptional kitchen, C.H., double garage, extensive outbuildings including a covered heated swimming pool, delightful grounds of approximately three quarters of an acre adjoining National Trust.
 PRICE GUIDE: £390,000
 Apply: Haslemere Office, 26 High Street, Haslemere, Surrey GU27 2HW. Tel. 04282245

HAMPTONS

EAST SUSSEX - ASHDOWN FOREST
 A unique opportunity to acquire an 18/19th century farmhouse situated in the heart of the Ashdown Forest.
 Sitting room, dining hall, study/music room, fitted farmhouse kitchen, 5 bedrooms, 2 bathrooms, cloakroom. Outbuildings. Dutch barn.
 Gardens and 0.75 acre surrounded by woodland and bridlepaths.
 Offers in the region of £350,000.
 JSA: Hamptons, Tunbridge Wells Office (0892) 515464 and Donald Beale, Crowborough (0892) 653333

WOODLANDS FOR SALE
ASHTON WOOD
 Near Evesham, Worcestershire

118 acre wood containing delightful broadleaved and commercial conifer crops. Good internal road and excellent access to M5. Sporting rights included. Guide price: £125,000 +

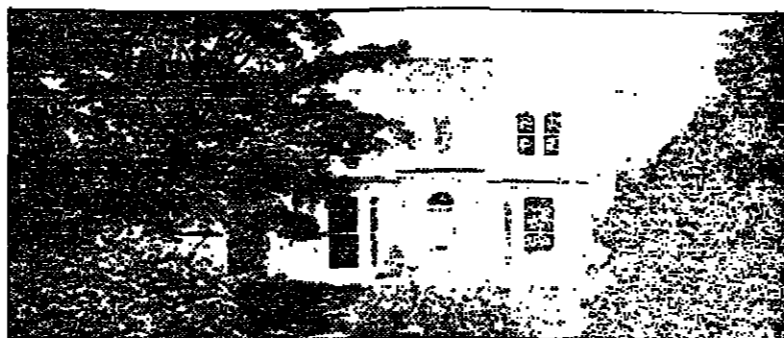
Full particulars and our list of 100 woods sale throughout the UK from:
John Clegg & Co.

STRUTT & PARKER

13 HILL STREET, BERKELEY SQUARE
LONDON W1X 8DL
01-629-7282



NORFOLK Lowestoft 4 1/2 miles. Norwich 18 miles.
A substantial Regency house together with a converted coach house, attractive gardens and grounds.
Drawing room, dining room, library, 6 bedrooms, 2 bathrooms, separate 3 bedroom annexe. Coach house converted to separate house. Range of outbuildings. Mature gardens and grounds. About 8 acres. Region £350,000.
Norwich office: Tel. (0603) 617431. Ref. 9882618.



DEVON - Exe estuary. Exeter City Centre 4 miles. M5 motorway 3 miles.
An imposing mid 19th century former vicarage in the heart of a popular and attractive estuary village.
3 reception rooms, conservatory, games room, 5 bedrooms, dressing room, bathroom, shower room. 2 bedroom lodge. Outbuildings, garaging. Large attractive gardens. About 1 acre. Excess £425,000. Exeter office: Tel. (0392) 215631. Ref. 13AD732



HAMPSHIRE/WEST SUSSEX BORDERS 764 ACRES
Petersfield 7 miles. London 58 miles. An outstanding residential arable farm. Period farmhouse - 4 reception rooms, 5 bedrooms, 3 bathrooms, 4 Cottages. Comprehensive range of modern and traditional farm buildings. About 717 acres of productive arable farmland. For sale whole or in up to 3 lots. JSA, Prudential Property Services, Chichester office Tel. (0243) 533633. Strutt & Parker Lewis Office: Tel. (0273) 475411. London Office: Tel. 01-629 7282. Ref. 10C11264.



SOUTH OXFORDSHIRE - Vale of the White Horse. Wantage 4 miles. Oxford 15 miles.
An imposing Grade II listed Georgian house, attractively decorated on the edge of the village. 4 reception rooms, kitchen/breakfast room, studio/games room, cellars, 9 bedrooms, 2 bathrooms, 2 dressing rooms. Court yard and outbuildings. Delightful gardens and grounds. Orchard and pond. About 6 acres. A fenced paddock extending to about 12 acres also available. Newbury office: Tel. (0635) 521707. Ref. 14AA338



NORFOLK - Norwich (close to Norwich city centre).
A fine listed Victorian house in prime location with superb indoor swimming pool and large gardens.
Entrance hall, dining room, drawing room, breakfast room/sitting room, kitchen, sun room, sauna, indoor swimming pool, 4 bedrooms, 1 bathroom and an en suite shower room, garaging, attractive and secluded gardens. About 2/3 acre.
Region £425,000. Norwich office: Tel. (0603) 617431. Ref. 9882696.



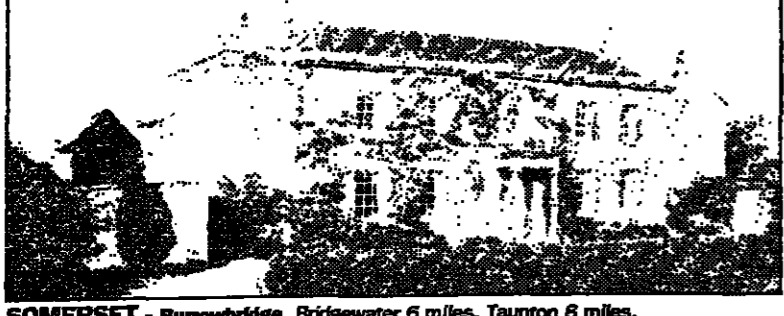
BERKSHIRE - Bray-on-Thames. Maidenhead 3 miles. London 30 miles.
An imposing riverside residence in a magnificent position with about 150' frontage to the River Thames. Hall, 3 reception rooms, kitchen/breakfast room, master suite of bedroom, bathroom and dressing room, 6 further bedrooms. 2 bathrooms and shower room. Indoor heated swimming pool, jacuzzi and sauna. Landscaped riverside gardens. Offers invited. JSA, Pike Smith & Kemp. Tel. (0628) 21177. Ref. 1AG1338
Strutt & Parker London office: Tel. 01-629 7282.



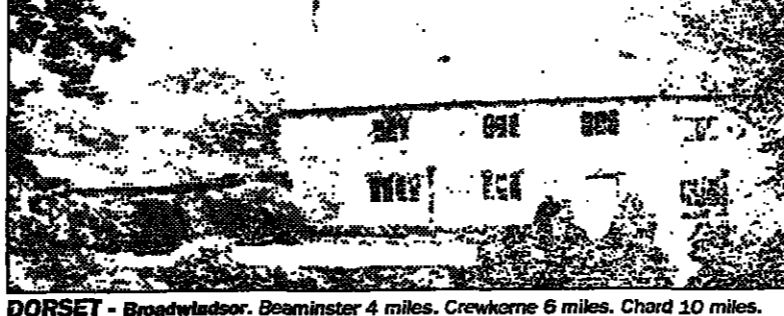
KENT - Nr Canterbury. Canterbury 5 miles. A2/M2 4 miles. A magnificent Tudor style house recently refurbished, in a secluded rural position with outstanding views. 4 Reception rooms, master bedroom with en suite bathroom, 5 further bedrooms and 2 bathrooms, shower room. Heated indoor swimming pool, hard tennis court. Detached cottage with 2 bedrooms, 2 double garages. Helicopter hanger and landing pad. Garden, paddocks and woodland. About 15 acres.
Region £425,000. Norwich office: Tel. (0227) 451123. Ref. 98C3162.



SOMERSET - Exmoor National Park. Dulverton 2 miles. Taunton 26 miles.
An attractive period country house occupying a superb completely rural setting high above the Exe Valley over which it enjoys unspilt views. Reception hall, 2 reception rooms, cellar, 6 bedrooms, 2 bathrooms, shower room, studio/play room. Detached holiday cottage. Extensive traditional outbuildings including former Round House (ideal for development, subject to planning permission). About 22 acres. Region £450,000. Taunton office: Tel. (0823) 277261. Ref. 15B8265



SOMERSET - Burrowbridge. Bridgewater 6 miles. Taunton 6 miles.
An attractively proportioned Grade II listed house situated on the edge of the Somerset Levels.
4 reception rooms, 6 bedrooms, 4 bathrooms (1 en suite). Extensive traditional outbuildings including stabling. Delightful walled garden with pond. About 15 acres.
Region £390,000. Taunton office: Tel. (0823) 277261. Ref. 15A8263.

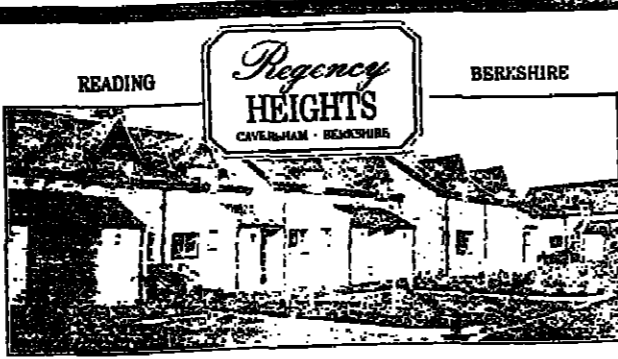


DORSET - Broadwindsor. Beaminster 4 miles. Crewkerne 6 miles. Chard 10 miles.
A handsome Grade II listed farmhouse with separate cottage situated in a tranquil and peaceful setting surrounded by glorious Dorset countryside.
2 reception rooms, 6 bedrooms, 2 bathrooms. Detached 3 bedroom cottage. Garaging, secluded garden, woodland, paddock with stream. About 4 acres. Region £325,000. Taunton office: Tel. (0823) 277261. Ref. 15A8265

RETIREMENT HOMES



Harpden Park OXFORDSHIRE
Harpden Park is a prestigious new development of 38 luxury retirement homes located in beautiful wooded grounds of 2 acres.
Prices start from £95,000.



Regency Heights BERKSHIRE
A superb new development of 2 bedroom cottage-style homes and 1 and 2 bedroom apartments for the active elderly.
Prices start from £89,950.

For further details and colour brochures contact Trident Retirement Homes on (0753) 33444
Trident House, 15 Bath Road, South, Berkshire, SL1 3UJ Telephone: (0753) 33444 Fax: (0753) 76708

WEST NORFOLK ROYAL VILLAGE

Superb period carrstone residence adjoining Sandringham Estate, lovely country setting in beautiful half acre garden, riverside location, 3 beds, 3 receptions, double garage, great character and charm, convenient for coast. £250,000.
Apply William H Brown (0533 771337)

The Glen

Compton Acres, Canford Cliffs, Poole, Dorset.
Three miles from the centres of Bournemouth and Poole.

Five magnificently appointed luxurious new homes situated in one of the most prestigious locations in the United Kingdom overlooking Parkstone Golf Course. Approached through a secluded private woodland drive graced with two sets of elegant security gates coupled to personal video monitors. Each spacious house is individually designed and offered with a choice of the highest quality fittings.

PRICES FROM £645,000

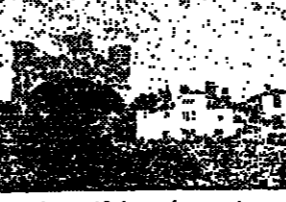
A development by Pamlion Properties Ltd.



Canford Cliff (01202) 700922

Bournemouth Tel: (01202) 295525

KENT WHITEFRIARS, BOLEY HILL, ROCHESTER



A beautiful and spacious Regency house in the centre of the City. Magnificently situated beneath the castle and overlooking the River Medway. Grade II listed building with many original features.

2 large reception rooms, kitchen, utility, 2 bathrooms, cloakroom, 5/6 bedrooms. Extensive basement with self-contained flat. Double garage, garden.

Offers around £450,000
Brochure and video from Janet and Gordon Stevens 0634 409995

Jackson-Stops & Staff



Buckinghamshire
Denham village.
An attractive Georgian country house, with a trout stream running through the garden.
Accommodation includes 3 reception rooms, 6 bedrooms, 3 bathrooms, double garage, heated pool, hard tennis court, about 1 acre.



Surrey
Godstone.
Converted 18th century stable block and coach house in a rural location with easy access to the M25.
4 reception rooms, 4 bedrooms, 2 bathrooms, self-contained flat, 2 garages, pool, tennis court and attractive garden. In all about 1.2 acres.
Apply: 14 Curzon Street, London W1Y 7FH.
Telephone: 01-499 6291.

YORKSHIRE PROPERTY SEARCH

Local knowledge + professional advice from an independent chartered surveyor acting on behalf of private + corporate buyers.

Tel: (0758) 302798
Fax: (0758) 305229

INTERNATIONAL PROPERTY

ANDRE LANAUVER & Co

ESTATE AND CHATEAU OF BENAVENT

Superb chateau in 50 ha. of parkland overlooking the valley of the Cruse. A fine XIXth C property with 500 m² of living space. The interior requires decoration. Outbuildings and farm buildings. In total 95 ha. of land of which 52ha. are wooded. 4 formal recep., 6 principal beds. Exc property in undulating countryside. PFR. 3,100,000.
This is an example from the most extensive range of French properties, that we have from £20,000 for a house requiring restoration to £2,000,000. for a Chateau.
9 Old Bond Street London W1X 3TA. Tel. 01-499 0587. Fax. 01-493 5329

LONDON PROPERTY

On the Instructions of THE CROWN ESTATE



A detached double-fronted Grade II listed house requiring modernisation directly overlooking Regent's Park with double width garage and 110ft frontage to Prince Albert Road. 3 reception rooms, 4/5 bedrooms, 2 1/2 bathrooms, kitchen, utility room, store room, delightful WSW facing garden. Enormous potential to create a fine family home.
Offers in excess of £750,000
62 YEAR CROWN LEASE SOLE AGENTS



JOHN DAWSON & Co

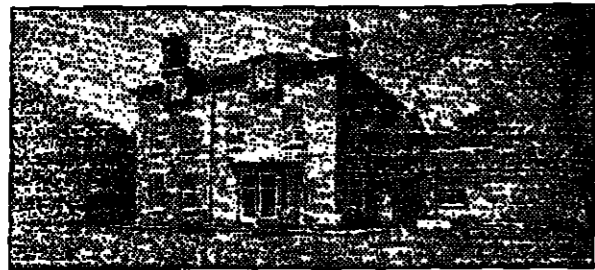


RICHMOND
Set in possibly one of the finest private gardens to come to London, an impressive Tudor style house. Meticulously upgraded & maintained, with excellent family & entertaining accommodation comprising:
Principal suite of bed, 2 dress rms, shower rm & bath, 2 guest suites of bed & bath, 2 suites of bed & shower, further single bedrooms etc. Panelled recep hall, 4 further recep. rms, billiard rm, study, Staff flat, 4 beddng rm, bath, etc.
Heated swimming pool, hard tennis court, putting green, formal gardens for 150' of towpath frontage with River Thames beyond.
London Office: 01-493 4106 26 Curzon Street, London W1Y 7AE

COUNTRY PROPERTY

Humberts Residential

Wiltshire Milton Lilbourne 182 Acres
Pewsey (Paddington 1 hour) 2 miles, Swindon and Salisbury 18 miles, M4 (J14) 15 miles.



A superb residential estate on the edge of the best village in the Vale of Pewsey.
The period principal house having 9 bedrooms, 4 reception rooms and additional accommodation, in need of some improvement. A pair of semi-detached cottages and part detached farmhouse. Traditional farm buildings with potential for conversion. Paddocks, modern farm buildings and agricultural land including an attractive area of amenity woodland, lakes and a stream.
In all about 182 acres. For Sale by Private Treaty. As a whole or in 7 lots.
Details: Pewsey Office, Tel: (0672) 63265 and London Office

Teesside Middlesbrough 7 miles 20 Acres
Redcar 2 miles, Teesside International Airport 20 miles.



A remarkable group of Architecturally and Historically important buildings suitable for a variety of commercial uses within a Population catchment of 2.2 million (one hour's drive).
The Property is being made available for a suitable Leisure development which might include a country retail village, heritage centre, Leisure Park together with associated caravan park, Pub/Hotel and Conference facilities and a Garden Centre.
The site is for sale freehold and applicants are invited to put forward proposals for the property either as a whole or in 6 lots (additional land may be available).
Details: Humberts National Leisure Division York, Tel: (0304) 611828 and London, Tel: 01-629 6700 21/154/89

Dorset/Somerset Border A303 3 miles, Gillingham 3 miles (Waterloo 2 hours), Castle Cary 9 miles (Paddington 90 minutes.)

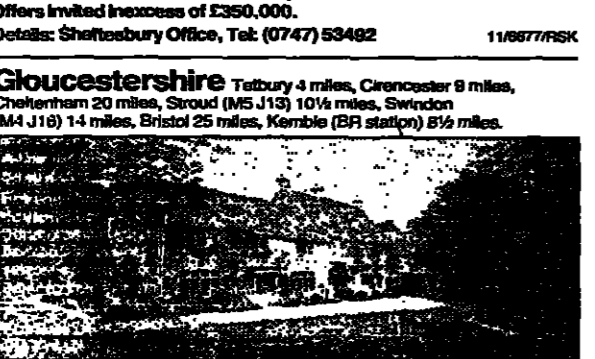


A classic Georgian house situated in fine rolling country. 4 reception rooms, 5 bedrooms, 3 bathrooms, cloakroom, kitchen/breakfast room. Oil central heating, Garaging, Outbuildings, Stabling, Grounds with stream, Woodland, Paddock.
Price Guide: £500,000 with about 4 acres.
Details: Shaftesbury Office, Tel: (0747) 53482 11/6798/89

Wiltshire Wyke Valley

Warminster 1 1/2 miles (fast rail connections to Waterloo and Paddington). Bath 20 miles, Salisbury 20 miles, A303/M3 8 miles (London Airport 65 miles, Central London 68 miles).
A restored Domesday Book Listed mill, also Listed Grade II, situated on the River Wyke.
3 reception rooms, 5 bedrooms, 2 bathrooms, cloakroom, kitchen, Victorian conservatory, utility room, boilerwork room. Oil central heating, Garaging, 80ft River frontage with fishing rights plus mill stream.
Offers invited in excess of £280,000.
Details: Shaftesbury Office, Tel: (0747) 53482 11/6877/89

Gloucestershire Tetbury 4 miles, Cirencester 9 miles, Cheltenham 20 miles, Stroud (M5 J13) 10 1/2 miles, Swindon (M4 J18) 14 miles, Bristol 25 miles, Kemble (BR station) 8 1/2 miles.



A fine listed period Cotswold village house, superbly restored and in a beautiful landscaped walled garden setting.
Entrance hall, cloakroom, 4 reception rooms, kitchen/breakfast room, domestic offices, master bedroom suite of bedroom and bathroom, bedroom/billiard room, 3 further bedrooms, 2 bathrooms, 3 secondary bedrooms, shower room, Cottage Annex comprising: Double garage, stable, garden store, 2 reception rooms, cloakroom, potential kitchen, 3 bedrooms, bathroom, Swimming pool complex, attractive gardens with stream. Two 2 bedroomed cottages.
For Sale by Private Treaty (As a whole or in 3 Lots). Offers invited for the Freehold with about 1 acre.
Details: Tetbury Office, Tel: (0688) 52284 or London Office 13/6869/89

London NW6 Waverley

An immaculate and proportion built architect designed house constructed by the founders of Woodstock Furniture. The intricate use of woodwork and glazes have resulted in a highly individual property with well planned accommodation.
Recently featured in Homes and Gardens magazine the property comprises:
Drawing room, dining hall, paneled library, kitchen, breakfast room, master bedroom with dressing room and bathroom ensuite, studio style bedroom with ensuite bathroom, 2 further bedrooms, 1 further ensuite bathroom, cloakroom, utility room, conservatory, front and rear gardens.
Freehold £295,000. Details: Chelsea Office, Tel: 01-623 6399

London Office: Humberts, Chartered Surveyors
23 Grosvenor Street, London W1X 9FE
Tel: 01-629 6700 Telex: 27444

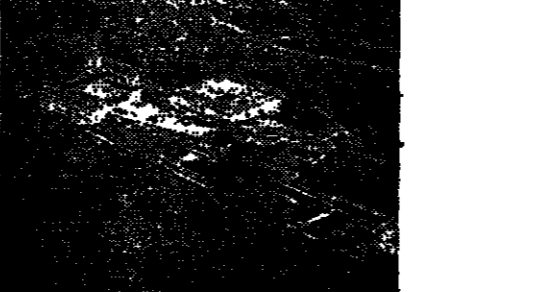
WELLING, KENT

Two year old, luxury, spacious, two bedroom apartment. Fitted kitchen and bathroom. E.C.H. Off-street parking. Close to local amenities and British Rail - easy journey to London.
£81,000
Tel: 01-855 1741

Lane Fox



HAMPSHIRE - NR BASINGSTOKE
Basingstoke 2 1/2 miles, M3 3 miles, London 47 miles
AN OUTSTANDING LISTED GRADE II GEORGIAN HOUSE
In fine class condition with superb accommodation
5 Reception Rooms, 6 Bedrooms, 4 Bathrooms.
Large East 5 Stables.
Magnificent Gardens and Grounds.
Swimming Pool, Tennis Court, 2 Paddocks.
Bespoke
ABOUT 9 1/2 ACRES
London Office: 01-499 4785



GLoucestershire - Sherborne
Burgess 5 miles, Cheltenham 15 miles, London 80 miles.
Three houses in a classic Listed Grade II* stable building recently converted to an exceptionally high standard, attractively situated adjacent to the National Trust Sherborne Estate.
Two to five Bedroomed houses available.
Prices from £195,000
For sale long leasehold
Joint Agents:
Savills, Banbury (0295) 3335 &
Lane Fox, Cirencester (0285) 653101

Head Office: 15 Half Moon St, London W1.

CLUTTONS

Bath City Centre 1 mile



Most interesting detached Period House in sought after elevated position with superb views.
3 Reception Rooms, Kitchen/Breakfast Room, 5 Bedrooms, 2 Bathrooms, Utility Room, useful Cellar Rooms. GCH.
Gardens and Grounds of 1 Acre.
Offers around £435,000
Joint Sole Agents:
Cluttons, Bath Office, Tel: (0225) 469511 and Pritchard & Partners, Bath Office Tel: (0255) 466225

Bath
Magnificent and substantial Grade II Listed Georgian Town House in premier position within a few minutes walk of the City Centre.
3 Reception Rooms, Kitchen/Breakfast Room, 5 Bedrooms, 2 Bathrooms, Dressing Room, Cellarage.
2 Self contained Flats.
Matured Walled Garden. Rented Garage.
Offers around £500,000
Bath Office, Tel: (0225) 469511

127 Mount Street, Mayfair, London W1Y 5HA, Telephone 01-499 4155
Head Office 45 Bedford Square, London W1X 3BN
Alex Chubb, Docklands, Kensington, Amersham, Baddow, Bath, Carlisle, Edinburgh, Fallowfield, Harrogate, Harrogate Heath, Leeds, Oxford, Wells, Bolton, Dabai, Oman, Sharjah.

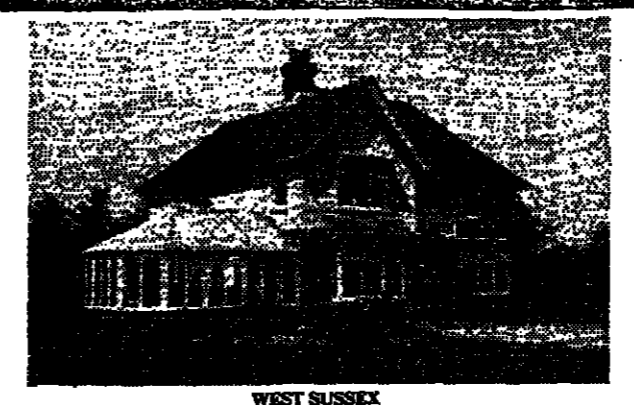
CLUTTONS

THE EPWORTH AND SANDHAYES ESTATES LINCOLNSHIRE AND HUMBERSIDE

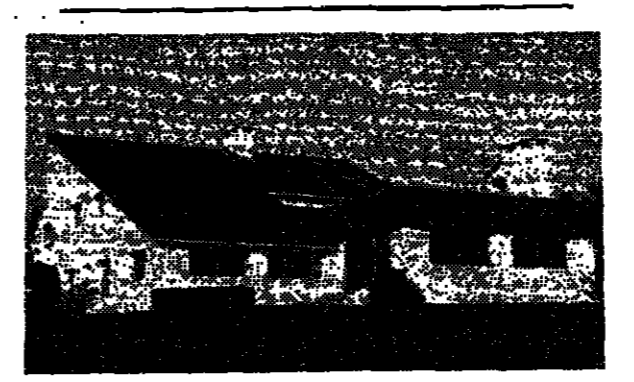
3,068 ACRES
Eight Farms let on F.R.I. Agreements
Current Rent Roll £158,827 per annum.

Joint Agents:
PRUDENTIAL Property Services
Huntingdon Office (0480) 456171
CLUTTONS
Harrogate Office (0423) 523423
or
Mayfair Office 01 499 4155

PRUDENTIAL



WEST SUSSEX ELSTED - NEAR MIDHURST



DORSET CHESELBOURNE - NEAR DORCHESTER
An impressive and spacious modern architect designed family home in a quiet village setting with approximately 1/2 of an acre of garden with fine views over farmland.
Entrance hall, cloakroom, dining room, breakfast room, kitchen, utility room, master bedroom with en suite shower room, four further bedrooms, family bedroom, second bedroom. Large garage, additional parking space, landscaped swimming pool and gardens of about 1/2 of an acre.
Price £225,000 Freehold
Prudential Property Services, Dorchester Tel: (0203) 60755

Over 400 offices in every part of the country

William H. Brown COUNTRY HOUSE



NORTHAMPTONSHIRE - BRIGSTOCK
Quade 6 miles, Northampton 16 miles

AN IMAGINATIVELY CONVERTED BARN AND FARMHOUSE OFFERING SUBSTANTIAL ACCOMMODATION IN A SECLUDED LOCATION AMONGST DELIGHTFUL COUNTRY PARKLAND.
Hall, 3 reception, cloak/WC, kitchen/breakfast room, 5 bedrooms, 2 bathrooms, double garage, 3 acres of garden and paddock. A further 20 acres are available subject to separate negotiation.
OFFERS IN THE REGION OF £400,000.
Replies to: Charles Orlebar, Sole Agent William H. Brown, 18, Market Square, Northampton NN1 2DX. (0604)32322

10 HILLHOUSE ROAD, EDINBURGH
This attractive detached family villa on two floors is situated only five minutes from Princess Street in one of Edinburgh's most desirable areas. The property built in 1927 comprises on the ground floor: Hallway, bright bay-windowed Lounge, Family Room, Double Bedroom, Dining Room, Bathroom, Large newly fitted Kitchen with Breakfast Bar, Utility Room.
Upper Floor: Hallway, 3 Double Bedrooms, Bathroom and Floored Attic.
The property has a Double Garage, beautifully tiered Front Garden and Private and Secluded Rear Garden with Greenhouse, Patio Area and picturesque Fish Pond.
This delightful property is available at offers over £135,000.
For viewing by appointment - telephone 031 332 4213.
For further information contact Fiona Davis, Shane Edwards & Garson WS 5 Albany Place, Edinburgh 031 225 6665

LONDON PROPERTY

LINDSAY SQUARE
Drammond Gate, Pinlicko, London SW1
Now Completed!
London's finest new houses enclosing a unique garden square
Prices from £410,000
Showhouse opening hours 10am - 6pm
Thursday, Friday, Saturday and Monday 2pm - 5pm Sunday Tel: 01-828 9920
CROWN ESTATE PRUDENTIAL
23 Sussex Street, London SW1V 4ER
01-834 9998

ST JAMES'S - LONDON SW1
The most historic view in London
Set in the heart of historic St James's, two stunning penthouses on the top of an elegant period building with far reaching views over St James's Palace to the Towers of Westminster and over the treetops of Green Park.
The accommodation, perfect for gracious entertaining or for practical family living, comprises:
PENANCE VIEW
Double drawing room, dining room, master bedroom suite, second bedroom suite, two further bedrooms, further bathroom, kitchen, guest cloakroom. Extensive roof terrace.
Separate staff studio flat.
24 hr portage and secure parking.
DUREY VIEW
Double reception room, dining room, master bedroom suite, second bedroom suite, further bedroom, further bathroom, kitchen, extensive balconies.
Separate staff studio flat.
24 hr portage and secure parking.
LEASES Over 60 YEARS
PRICES UPON APPLICATION
North Circular Growth 01-629 6804 SAVILLS 01-730 0822 AYLESFORD 01-351 2383

Java Wharf East of Tower Bridge.

Video Entryphone
Secure Undercover Parking
Lift to all Floors
Portage

1 AND 2 BED APTS FROM £108,000
Occupying a superb docklands riverside location, Java Wharf is an imaginative conversion of four warehouses restored to former elegance to a superb range of luxury studio, one and two bedroom apartments and penthouses, all within an easy few minutes walk of Tower Bridge and the City.
The river bus and City Airport mean Java Wharf is at the heart of everything with connections to everywhere.
Call 01-407 6785 11am - 5pm, 7 days a week for more details.
Bovis Homes

INTERNATIONAL PROPERTY

Second home, first choice



SPECIAL PRESENTATION
Euroactividade announce the launch of the Carvoeiro Golf & Country Club and the acquisition of the Parque da Floresta Golf Development, to add to their range of well-known developments on the Algarve - Carvoeiro Clube - Algarve Club Atlantico - Monte Carvoeiro - Monte Dourado
Properties featured include Architect-designed Villas, Plots, Townhouses and Apartments in golfing and coastal locations.
You are cordially invited to meet us at the
CHURCHILL HOTEL
Edward Penthouse Suite, Portman Square, London W1
Wednesday 28th June - 12.00 noon to 8.00 pm and Thursday 29th June - 11.00 am to 7.00 pm

For full details contact
EUROACTIVIDADE
9 Galena Road, London W8 0LT
Tel: 01-748 4446
Fax: 01-563 0191

BARBADOS
Your own private beach villa. Part of a new concept in luxury living. Morgans Cove is situated on St. James West Coast 5 minutes from Sandy Lane. These superb luxury villas enjoy a beautiful beach. Each villa has its own private pool and jacuzzi. Designed by Barbados leading architect Ian Morrison makes these special in style and quality. These properties have just been released and are available direct from the developer and builders. Under 4 hours London-Barbados by Concorde - your health insurance for the future. Upon purchase we will give you one return Concorde ticket inclusive as we are convinced it is the best quality in Barbados.
Full literature available from Luxury Villas Ltd, Barbados. Prices from US\$425,000.
Tel: 809-439-9242 Fax: 809-439-6102
Contact: Bjorn Bjerkhamn

Westoverland
INTERNATIONAL
Property Services
YOUR MIE-A-TERRÉ ON THE FRENCH RIVIERA
• Your pied-a-terre near Cannes
• At a flying time of 1 1/2 hours from London, your apartment awaits you on the Riviera complete with swimming-pool, tennis club, 18-hole golf course. Prices from FF460,000
• 10-year building guarantee
• Finance available - under 10%
• Excellent guaranteed letting income and Management available
• Fully-equipped kitchens and very high quality fittings
0451 77720 and 0451 77112
Fax: 0451 78472
3013 South Street, Chichester, W Sussex PO19 1JL

SWITZERLAND
Sale to foreigners authorized
Lake Geneva & Mountain resorts
You can own an APARTMENT or CHALET in: MONTREUX, CRANS-MONTANA, VERBER, VILLARS, GRIMENTZ, CHATEAU-D'ŒX, region of Gstaad, LES DIABLETETS, LEysin, JURA, etc.
From St. 150'000. - Mortgages 80% at 8 1/2% interest, 5-20 years.
52, rue de Montbrillant - CH-1202 GENEVA
REVAC S.A. Tel. 4122/734 1540 - Fax 734 1220 - Tx 22 030

VILLAMARTIN GOLF
4 Bedroom, 2 1/2 Bathroom Detached villa.
Private sale. £130,000
Telephone Elaine Adams
01 462 6623
Or write: 6 Pembury Close,
Hayes, Bromley, Kent BR2 7PS

FRENCH PROPERTY SERVICES
All types of property in most areas of France. Residential and Commercial properties. Building and industrial land. Full support service.
Tel 0702 469434 (Sunday 0621 782394) Fax 0702 469436

Maitre JEAN PAUL GARNIER NOTAIRE
1 Rue de St Mal 1945
53120 GORRON
Tel 010-33-43 08 62 58 Fax 010-33-43 08 62 70
Over 100 properties available in this attractive part of Normandy. Property details in English. Appointments preferred.
COME AND SEE US.
DETAILS SENT ON REQUEST

CARIBBEAN CARIBBEAN DREAM
On beautiful, tax-free Grand Cayman Island, in a condo complex, directly on fabulous Seven Mile Beach with unsurpassed views of the emerald sea, one first class beachfront town house (2 apartments). Sleeps 8. Can be sold separately. Beautifully furnished in latest European decor, custom built kitchens, fully equipped, like new. Tel: (809-94) 7426 or write GPO Box 313 Grand Cayman, British West Indies.

CANNES MOUGINS
Very attractive new built villa in a beautiful park (5 acres). Huge double living room opening on garden and pool - superb kitchen/dining room - 5 bedrooms - 5 bathrooms - wonderful view over the Estérel - RRF. 515 - Price: 13,900,000 FF
Apply JOHN TAYLOR - 55, La Croisette - 06400 CANNES - Tel. 93.38.00.66 - Fax. 93.39.13.65

CENTRAL FLORIDA USA
Commercial and residential developed plots and properties in high class localities. Full leisure and golf facilities. SHARMAN + SHARMAN 451 Alexandra Ave, Harrow, Middlesex
Tel: 01-866-0177 Fax: 01-866-9101

PORT-MANON (SOUTH OF LE TOUQUET)
40 miles South of Boulogne, sea side double story luxury flat - 70 sqm. - Direct access to the beach, superb sea view, large terrace, chimney, double living-room, two-bedrooms, mezzanine, kitchen in the American style, bathroom, electroom, garage. Arranged by decorator. Furnished. Price: FF 800,000
Apply LUCY LECOUR, 57 St. Paulin, 75121 PARIS 13th Phone (1) 40 46 55 63 on Saturday or Sunday

THE LARGEST LUXURY YACHT AVAILABLE

This fine yacht just returned from a very successful world cruise is now offered for sale in full commission.
Delivered in 1987 by Blohm & Voss, AG in W. Germany this 65.2 meters (213 ft) yacht was built to the most exacting standards. She carries some of the most advanced technology currently available and offers world wide cruising with range in excess of 10,000 miles.
The elegance of this yacht outshines most top hotels, offering accommodation for 20 guests in an atmosphere of indulgent luxury.
For further details contact:
Peter Insull's Yacht Marketing, Résidence du Port Vauban, 7 Avenue de la Libération, 06600 Antibes, France. Tel: 93 34 44 55 Telex: 461444 (PGFI) Fax: 93 34 92 74

A GENTLEMAN'S YACHT

"Mi Gaea" this most distinguished yacht, is now offered for sale.
Built in Scotland in 1963, she was lovingly restored during an extensive refit during 1982 - 1984 and now even surpasses her former glory.
The gracious teak panelled saloon sets the perfect stage for elegant entertaining. Seldom does one find her special timelessness.
With accommodation for eight in 36.5 meters (120 ft), the seaworthiness of this vessel is proven by her many Atlantic crossings and cruises to her credit. Advanced technology and communications systems, keep you in touch with the more modern world.
YACHT MARKETING

ANDALUCIA HILL
Invest in Marbella's supreme luxury hotel and leisure complex, near Puerto Banus and 4 golf courses. Apartments from £70,000. Rental returns around 20%. Full colour catalogue and details direct from the developers.
MARBELLA INVEST
(0904) 611631

FROM PARIS
Vaux-le-Vicomte
No. 10000
(Paris St Lazare) Private sale - Uninterrupted views of the Seine valley, 8 beds, 2 baths, 300 sq m. Basement with cellar and laundry room. Fine stone built property (1914). Perfect condition 2,100,000 FF. Tel: during office hours (1) 39 73 27 80 (even: (1) 34 74 75 15.

SOUTH TENERIFE
2 bedroom luxury apartment, considered to be the best on this newly completed development at TORREVICAS (near Playa del los Americanos). Superb views over the island of GOMERA. Fully furnished. Not yet used. Good size, all issues paid. Bargain at £75,000
Tel: 051-728-0150 Fax: 051-724 2627

PORTUGAL
Two bedroom Town House in 6 star luxury surroundings of Vale de Lobo. 15 minutes from airport, walking short distance to sea, good sea view, excellent investment or second home £75,000. Owner emigrating. Quick sale.
Fax/Telephone: Portugal (89) 98 176

ANDORRA
BUY DIRECT FROM BUILDERS ANDORRA-THE TRUE TAX HAVEN.
Full sales, management and rental service.
C.L.S.A. Andorra Properties Ltd 13 Edge College Road, Bally Midlemans, M44 8BE Tel (0895) 621617

HAUTE PROVENCE
Restored mas, small typical old stone farmhouse with stables and 80 acres of grass, lavender and trees. Price FF 1,120,000.
Tel. Brussels (02) 633 1885 Fax. Brussels (02) 762 1964

Le Mortgage
80% mortgages secured on French property. Interest rates from 9.75% fixed. Up to 20 yr terms.
New states available for written details contact Richard Boden on 0773 253 181

PORTUGAL
DAVID SAMPSON, Solicitor, has fully approved development projects for sale in the Lisbon area and in the Algarve. Write or telephone:
Helen Shaw David Sampson & Co., 47 Belfry Hill London W2 0BA Tel: 01-459-0945

PORTUGAL
NORMANDY PROPERTY 1977 30 miles Le Havre 7 rooms, chess, large fireplace, 5 horse box, 200 sqm, near forest Price £200,000 Phone (01033) 36 77 53 15.

ANDORRA
BUY DIRECT FROM BUILDERS ANDORRA-THE TRUE TAX HAVEN.
Full sales, management and rental service.
C.L.S.A. Andorra Properties Ltd 13 Edge College Road, Bally Midlemans, M44 8BE Tel (0895) 621617

Our apartments are the best! from all points of view
Best for Choice From a pied-a-terre to enormous penthouses, all with own private balcony, appointed kitchen and underground car parking.
Best for Travelling Under 2 miles East of the City and 10 minutes to the West End by tube.
Best for Potential Casary View, as its name implies will overlook London's new City with all the benefits that it will bring.
Best for Value Virtually no deposit required, 100% mortgages available (SIS). We pay your legal fees, stamp duty and survey fees.
1 bed flats around £80,000, 2 bed flats around £100,000 (plus penthouses) AND MORE - WE WILL PAY YOUR MORTGAGE FOR ONE YEAR!
CANARY VIEW
PHONE SOLE AGENTS Alan Selby & Partners 01-986 9431
Call Alan Selby & Partners on 01-986 9431

HILLS MEWS
Florence Road, Ealing W5
THE BEST NEW HOMES IN TOWN
Farnrose Plc, who are award winners in the construction industry, invite, indeed welcome close scrutiny of their superb courtyard development of flats and homes at Hills Mews, Ealing W5, as featured on BBC National TV. Farnrose insist that if comparable value in size and quality can be found on any other new development in West London they guarantee to reduce their already realistic prices to match or even better any competitor. The quality of a Farnrose home goes far deeper than the high-tech kitchens and security systems, it shows through to the heart of the entire construction project.
3 - 4 Bedroom, 4 Bathrooms homes from £295,000 freehold subject to availability.
FORGET LOOKING AT ARCHITECTS DRAWINGS, NOW COME AND VIEW THE REALITY OVER A COOL DRINK OR A GLASS OF WINE
CONTACT US FOR COLOUR BROCHURE
SALES RECEPTION CENTRE OPEN THIS WEEKEND, SATURDAY & SUNDAY 8AM - 8PM Tel: 01-566 1936
Barnard Marcus New Homes: 01-742 1444 Ealing Office: 01-579 5050
Simon Andrews: 01-566 1990 0636 637951
A development by Farnrose
WELL DESIGNED TOTALLY LUXURIOUS IN THE HEART OF EALING

Courtneil Street, W2 Pied à Terre
West End 10 mins, City 20 mins
Lower Ground floor apartment. Tree lined street. Private entrance, entry phone security; patio garden, SE facing; entrance hall; dble recep; open plan kit; 1 dble bed; bath; GCH; 124 yr lease. To inc carpets, washing machine/dryer, cooker, fridge, freezer.
Immediate vacant possession
First offer of £93,000 secures
Tel 01 873 4915 (Office) 01 792 1407 (Weekend)

DE GROOT COLLIS Residential
CADOGAN GARDENS, SW3
A substantial period house near Sloane Square with direct access onto beautiful communal gardens. The house has exceptional entertaining rooms, a 6-person lift and overall area of 6500 sq ft. 7/8/ beds, 4/5 bath, 4 reception, 2 kitchens, 3 wcs, laundry. Staff flat. Lease 88 years. Price £1,975m.
J.S.A. Aldine Honey Tel: 235 8090
DE GROOT COLLIS
31, Lowndes Street, London, SW1.
Telephone 01-235 8090.

PIMLICO BARGAIN
3rd floor 2 bedroom flat overlooking river Thames. Ideal company flat in prestigious development with communal garden, portage.
Price reduced by £25,000 to £155,000 Owner must sell
Tel: 042 879 5408

RENTALS
WHY NOT RENT ONE OF OUR COTTAGES: YOUR OWN HIDEAWAY ON THE GOTWICK MANOR ESTATE.
In addition you get all the facilities of the estate including a swimming pool, tennis courts, stabling, a club house, security and maintenance.
Gotwick Manor is set in the glorious West Sussex countryside. Its 120 acres includes park land, woods, streams, bridleways and paths. It is the perfect spot to wind down for a holiday, a weekend or even a day.
Ring the Estate Office for a brochure on 0342 323408/313155

IBIZA
Luxurious 140 sq m sea-front apartment in St. Eulalia. 3 bedrooms, 2 bathrooms, 2 telephone lines, telefax, answering machine, private parking, satellite T.V., video, B & O CD, cassette and radio equipment. RENT BY THE DAY. 35,000 puestas. Fax for brochure or booking. 34-71-331161
CLAYGATE ESHER, SURREY
25 mins Waterloo. Under 1 mile station & village. Quiet rural surroundings, not isolated. Beautiful character home, 4 beds, 2 baths, 3 reception, heated pool, lovely garden. Company or embassy let preferred.
£1980 per calendar month. Telephone: (0372) 68865

TRAVEL

A week-long sea shanty

IT WAS 10.30pm on the night before my 29th birthday and in the Ceilidh Bar of the Royal Hotel in Oban (dinner, bed and breakfast £16.50), the pump accordionist in crimson corduroys was playing a Scottish *Solider* for the fourth time.

He had just guessed - "from the accent, ye ken" - that a bemused Australian was, in fact, from Ayrshire, and was trying to get the coach-party audience (average age 165) to sing along to that well-known Hebridean ballad, *Eididulass*. Clearly, it had been a long week. Very long, and hugely enjoyable.

The Ceilidh Bar was pitching and rolling, but that had little to do with the excellent Oban malt whisky. A sea shanty on my lips, my dreams were of swelling surf, creaking timbers, the snap of canvas sails against a fair wind, the flapping of ropes, the tang of sea air and all the rest that a *real* sailing holiday entails.

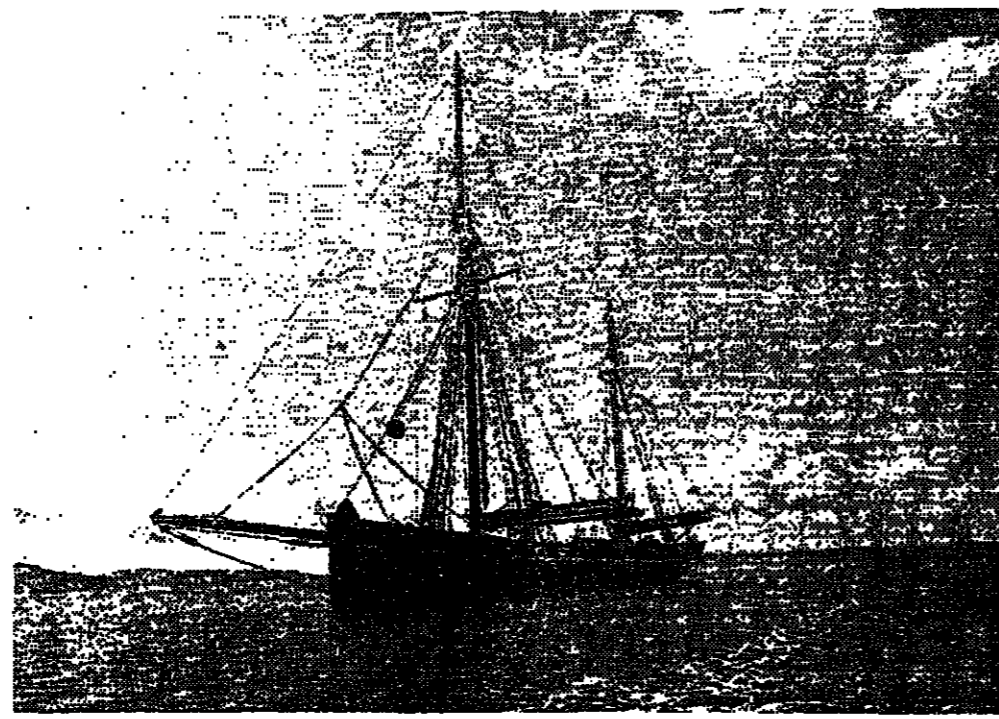
Real, that is, in the nature of the craft that had piled for a week around the Inner Hebrides. Not for our party of 12 the ignominious anonymity of a shiny, plastic-bulled vessel crammed with passengers and velour striped seat covers: a sort of Ford Fiesta of the waves. Our boat was a *real* boat, a 100 ft, 97-year-old sloop with oak masts, 3,150 sq ft of sails, balyards, bowsprit and rigging, converted from a 19th-century fishing boat.

Not, mind you, that this sailing lark has always appeared so enticing; indeed, at one time my mistrust of the sea was so great that I was drawing up plans to have it drained. This was that, when a friend suggested a sailing holiday, it took considerable persuasion before I donned water wings, swallowed a dozen travel-sickness pills and trailed muttering in her path.

The *Lorne Leader*, home for the next six nights, was taking on supplies at Craobh Haven, an idyllic marina 18 miles from Oban with a handy hostelry perched nearby. At the bar was a cliché of an old seadog, eyes narrowed, skin leathery from voyages round the Horn, a pipe in his mouth and a malt in his horny hand. I was only mildly disappointed when he turned out to be the local shopkeeper. This sailing bug was biting already.

It bit further when we finally boarded the *Leader*. Even with sails furled, swinging gently at anchor, she stood out among the lesser vessels like a thoroughbred at a Shetland pony club trial. Her varnished decks seemed alive beneath our feet. Ropes slapped against belay pins as if begging to be hauled, wavelets sucked gently at her hull. I had always wondered why boats were referred to in the feminine; now I knew. It was love at first sight.

The affair continued below decks. Twelve comfortable bunks promised a good night's sleep and potentially interesting views as 12 people drifted in the morning. The galley was vast, a massive table seating all, present and correct. Cries of delight greeted the presence of two hot and cold showers: a rare treat. Everywhere oak came, brass gleamed. Somewhere, Captain Bligh was revolving in his grave.



Even with sails furled, swinging gently at anchor, she stood out among the lesser vessels like a thoroughbred at a Shetland pony club trial. Her varnished decks seemed alive beneath our feet. Ropes slapped against belay pins as if begging to be hauled, wavelets sucked gently at her hull. I had always wondered why boats were referred to in the feminine; now I knew. It was love at first sight.

The affair continued below decks. Twelve comfortable bunks promised a good night's sleep and potentially interesting views as 12 people drifted in the morning. The galley was vast, a massive table seating all, present and correct. Cries of delight greeted the presence of two hot and cold showers: a rare treat. Everywhere oak came, brass gleamed. Somewhere, Captain Bligh was revolving in his grave.

While, was evolving his plan for our week. A gaudy Scot in his mid-30s, Hind's background is mixed. Born in Glasgow, he started in the Merchant Navy with Shell tankers in 1971, then progressed to running sail training courses, principally with the yacht *Arctura*, often taking crews of emotionally-disturbed or prob-

tioned youngsters on a cross-Channel flip. Burnt out by the pressures - "I'd risk life and limb taking them sailing, then as soon as they got ashore they'd give me a V-sign" - he and his wife sold their house in London, moved themselves and their three children to Scotland, and started a charter company, *Don finding time* along the way to gain a BA (Hons) in fine art.

We had joined a "general" six-day trip, with no set itinerary apart from the whims of wind and tide, although we could have joined a birdwatching, art, photographic or musical voyage, the last timed to coincide with ceilidh festivals throughout the Hebrides. Hind introduced his crew - his wife Gillian, along for a working holiday, a mate, a ship's cook and assistant - ran through even the anti-sailors proved keen to blister their hands.

With a song on his lips and a whisky in his hand Andrew Anderson samples a sailing holiday off the Hebrides

Lorne Leader is the result of a year's searching, several heartbreaks and many wasted trips. One of only three Brixham trawlers still in commission in the UK, and the only one still operating in Scottish waters, she was built in 1892 by A.W. Gibbs of Galimpton, Devon. She had a chequered career - fishing, sail training vessel - before Hind found her one winter, held frozen in Stockholm harbour, sailed her back to Scotland and gave her another refit. Now she plies her trade around the Hebrides, taking groups of up to 12 to islands such as Jura and Mull, Skye and St Kilda.

safety points, gave us a quick tour of the boat, flipped open a few charts, tested the wind, propped the decks, and gave the engine a test run. We raced to the prow, gazing into the sun, looking for a sail. Nothing was happening! Where was the mighty main, the jib, the towering topsail? Tucked away where they should have been, for we were under a single, an ancient but serviceable Volvo. However, once in the Sound of Jura it was a different story. It is a participatory trip: on the *Leader* you can do as much or as little work as you want (washing-up, done by rota, excepted), but

triangular contraption that snaps out in the breeze with a satisfying crack. *Leader* caught the wind and leapt forward like an unleashed puppy. Captain Hind sang a shanty. His passengers puffed pipes, squeezed squeezeboxes, gazed at the horizon and peered at the charts as if they could understand them. Overnighting in Loch Speilne on Mull, a pair of eagles were the only witnesses as we dropped anchor.

More fine food, more drink and yo-ho-ing. The next day a mix of sail and motor, as the wind veered, took us to Tobermory, the "capital" of Mull, a preposterously lovely harbour fringed with brightly-painted houses and inns, like rows of boiled sweets, night ashore was rapidly lost in a miasma of pipe tobacco and tots of malt.

Wednesday, the miracle continued; the sun shone, although the wind was non-existent. A dozen hangers-on piled into the inflatable for a day on the island, home of Fingal's Cave, and Iona, home of British Christianity. Springy turf, puffins, seals, rock formations like a giant church organ, white sand beaches on Iona, a church where one can almost taste the holiness of the place. Celtic crosses turning blind eyes to the sea...

On Thursday *Leader* turned for home, mainsail up but mostly under motor again. After four hours' motor, the excellent resort of Jackson Hole, Wyoming - and Alan Davies, a Welshman who is grandly seeking to add exotic resorts like Vail, Aspen and (whisper it because he doesn't want his rivals to know) even Taos, the skiier's shrine in New Mexico, to his Ski Venture programme.

When Davies went to the US for a look-see and told somebody in marketing that he was a tour operator, the reply was: "Dear operator? What's the sewer operator doing skiing in New Mexico?" The Americans don't really understand what a tour operator is. But they will now. He is called *Vite Fatah* - the effervescent 41-year-old managing director of Redwing Holidays.

While almost everyone else is trying to sell American skiing to the British, Fatah is not only not joining the mad exodus, but Redwing is bringing American skiers to Europe. When his company Sun Med Holidays merged with the all-British Airways Holidays in January last year it gave Fatah the chance he had been waiting for - to sell package holidays to the Americans and the Australians and the South Africans.

"With the combined holiday outlets of both companies, we had a full range of holidays to offer intercontinental flights on vacation in London," he says. "We can now give them virtually any holiday they want. And, thanks to electronic banking, we are able to print and issue tickets on the spot around the world. This is the big breakthrough."

TRAVEL BUSINESS

To boldly go Euro-skiing

DON'T LOOK now, but while everyone is trying to climb on the American skiing bandwagon, a bunch of Yanks is set to ski in Europe. And they are using a British tour operator to accomplish it.

Steaming June, of course, is the time when tour operators announce their hopes (but never their fears) for the coming winter.

Thanks to a veritable frenzy of Americanism among operators large and small - and in spite of the strengthening dollar - thousands of British skiers will boldly go to their final frontier this winter... the Rockies. The great ski trek west has already started.

With one notable exception, they are nearly all at it from the giants, Ski-Thomson, Brockenridge, Vail, Aspen, and Killington in the East down to the Tom Thumbs of the skiing world such as the Cobham-based Collinzeige, which has secured one American skier - in the excellent resort of Jackson Hole, Wyoming - and Alan Davies, a Welshman who is grandly seeking to add exotic resorts like Vail, Aspen and (whisper it because he doesn't want his rivals to know) even Taos, the skiier's shrine in New Mexico, to his Ski Venture programme.

When Davies went to the US for a look-see and told somebody in marketing that he was a tour operator, the reply was: "Dear operator? What's the sewer operator doing skiing in New Mexico?" The Americans don't really understand what a tour operator is. But they will now. He is called *Vite Fatah* - the effervescent 41-year-old managing director of Redwing Holidays.

While almost everyone else is trying to sell American skiing to the British, Fatah is not only not joining the mad exodus, but Redwing is bringing American skiers to Europe. When his company Sun Med Holidays merged with the all-British Airways Holidays in January last year it gave Fatah the chance he had been waiting for - to sell package holidays to the Americans and the Australians and the South Africans.

"With the combined holiday outlets of both companies, we had a full range of holidays to offer intercontinental flights on vacation in London," he says. "We can now give them virtually any holiday they want. And, thanks to electronic banking, we are able to print and issue tickets on the spot around the world. This is the big breakthrough."

It is a breakthrough that other UK companies will probably soon discover, although it has more than a head start on its rivals. In the past, the big barrier to this sort of concept for a tour operator was issuing a ticket to someone on another continent without any guarantee that the client's money would be forthcoming.

But Fatah says: "We've done a deal with Citibank which, through a worldwide database, enables us to guarantee payment 'live' at the same time that we issue the ticket. This was the essential plank we needed."

"Suddenly we're in a position to sell our Ski Enterprise and Go Ski products - plus all our summer products - direct to the North American, Australian and South African markets."

"We've now got a direct line to millions of potential new clients around the world. They're going to sit up and take notice when they realise that through a British tour operator they'll be getting huge reductions on side trips from London that until now would have been very expensive."

"It's madness," says Fatah. "Admittedly, this will be the second boom year for American skiing, but there's still 20,000 seats to the States this winter. I don't think it'll be half that. And when they discover that, there'll be a price war, and possibly blood on the snow. Good for the customer - but we don't want to be part of it."

Perhaps Alan Davies, out there in Dyfed, should forget his American dream and stick to his chalets in France. Or contact Citibank immediately.

Perhaps Alan Davies, out there in Dyfed, should forget his American dream and stick to his chalets in France. Or contact Citibank immediately.

Arnold Wilson

Florida cools off

THE FIZZ appears to have gone out of the Florida holiday market, now the favourite log-haul destination for Britons and second only to Majorca in terms of package holidays sold by some of the top tour operators this summer.

Charter bookings to Orlando in Florida have fallen away this month, forcing the leading operators to cut prices sharply. In addition to the large package tour operators to Florida, this week cut £100 off its fly-drive holidays to Florida, with prices for return flights and car rental starting at £240 for adults.

Founders' part of British Airways Leisure division, is offering either free car rental or \$100 cash spending money in a bid to boost tourism.

Intasun managing director Roger Heape blames the price cuts on "some heavy cancellations of bookings in recent weeks as people find they are over-committed as a result of mortgage and interest rate increases."

But others in the travel industry believe that the problem has much to do with the tour operators' mistake of putting too much charter airline capacity into Florida this year.

Chris Smart, managing director of specialist US operator Jetsave, points out that the number of charters to Orlando has risen dramatically in recent years. "Two years ago there were only four charters into Orlando a week," he says. "Last year this increased to 17 a week and this year it has risen to 58 every week."

But for charter flights to Florida is obviously there; even with aircraft operating at three-quarters capacity it means the equivalent of over 40 charters a week are flying into Orlando with full loads.

Estimates suggest, moreover, that last year's total of 1.8m Britons visiting Florida will rise by at least 10 per cent this year to produce a record 2m. This is obviously a slow-down," points out Guy Novik, chief executive of specialist American tour operator USAir-tours. "What has taken the gift off the market, however, is

the greed of some of the larger operators in pushing too much capacity into the market and then being forced to cut prices when it doesn't sell."

Florida has emerged as the top long-haul destination for British tourists according to a survey this week from *Forbes Travel* largely as a result of the immense pulling power of Walt Disney World, now estimated to be the world's number one tourist attraction.

"Disney is probably the key reason why most British people go to Florida in the first place," points out David Short, marketing director of Page & Moy, the specialist tour operator and retailer owned by Barclays. In addition to established attractions at Walt Disney World such as the Magic Kingdom and Epcot, Disney has this year added on two new theme parks (the *Disney's Typhoon Lagoon* and *Disney's Animal Kingdom*).

Intasun's Roger Heape, moreover, points out that even though the Florida market is sluggish at present, "we are still selling 1,000 Florida holidays a week and the growth of this market means that we will show an overall volume increase in package tours this year despite the slow-down in Mediterranean holiday bookings."

But the travel industry is beginning to become a little worried that the boom-time for Florida as a holiday destination may be over. If the US dollar continues to rise in comparison with Sterling and tour operators are forced to raise prices to take account of this and higher aviation fuel prices, then Florida may no longer seem such good value in comparison with the Mediterranean.

Ironically, just as the market is running into difficulties, so the London office of the Florida Division of Tourism is understood to be cutting back on its promotional staff in the UK as a result of budget problems.

David Churchill

HOLIDAYS AND TRAVEL

HOTELS

66

ASSIST... I KNOW WHERE YOU CAN GET 5 STAR FOR THE PRICE OF 3 STAR.

Right in the middle of the first act he started whispering. He'd take me to Athens or Amman, Paris or Vienna or any other Marriott hotel I chose. Apparently this was a once-in-a-lifetime offer. A 5 star luxury room for a 3 star price.

Ever since we got married he's promised me a holiday like this, but something's always cropped up.

Now we're going. The moment I said "Paris" he muttered something about +39 0281 and walked straight out of Hamlet.

For details of Marriott's "Summer in the City" offer, call London (U.K.) 01-439 0281. Toll Free: Germany 0130 4422, France 19 05 90 8333, your travel agent or any Marriott hotel.

Marriott
HOTELS-RESORTS

Price may vary due to exchange rate fluctuations. Valid over 200 hotels worldwide.

AUSTRALIA

AUSTRALIAN light aircraft safari

■ Air Rover highlights Sydney, opals at Lightning Ridge, the world's most remote pub at Birdsville, climb Ayers Rock, Silver Hills cattle station, amazing wildlife at Laven Hill Gorge, swim the Great Barrier Reef

■ Pilot guide hosts a small group in comfort for 7 days to fascinating remote areas

■ Weekly departure year round

■ Concessions of up to 40% on 1st class fares to Australia

For professional advice: Air Rover, 20 Savile Row, London W1. Tel: 01 287 6318.

AUSTRAVEL

FLIGHTS

AMERICA

- 1200 RETURN TO EAST COAST USA
- 1200 RETURN TO WEST COAST USA
- 1200 RETURN TO MID WEST USA
- Fly Drive - Packages to USA FR £225
- Florida - Over 300 Independent Hts
- Special Rates
- California - Over 100 Independent Hts
- Special Rates
- Hawaii - 40+ Independent Hts
- Special Rates
- Hawaii - 40+ Independent Hts
- Special Rates
- Hawaii - 40+ Independent Hts
- Special Rates

FRONTIERS

138 Devonshire Road, London W1 2AW
01-994 6958

VILLAS

VILLA RENTALS

Selection of quality properties with pools still available for the month of July and August phone (01) 663 371 or fax (01) 663 371

ABTA
No. 9030

Florida Caribbean 199
Bahamas 319
Jamaica 274
New York 209
Los Angeles 339

ABTA
No. 9030

DISCOUNT FARES

In 1st Class, Club & Economy Class

Also Comorials

For the best guaranteed deals please contact the experts

01-429 2944
Fax 01-734 2242

Plus Express Travel

FRANCE

QUALITY VILLAS

Christine Dior's magnificent luxury private villas with pools, Domestic Staff, Maid/Chauffeur etc can be arranged

R.F.T. Recs, La Premiere Villas.

01 (034 83) 7871

COSE FRASER, Villa 3, 1000sqm, swimming pool, available June to Sept. From £100 per day. Call owners on 010 3202 36281

SCOTT & FRASER, contemporary near Arles, apartment, sleeps 8 people. Free from 1200. Also apartment from 10th to 20th August, sleeps 8 people, 2000 pp. p.n. Apartment, 1st to 20th August, sleeps 2 people 1500 pp. p.n. 15. between 130 and 1300 (110 to 20) 68.56.75.75.

SAILING

SAIL A SQUARE BIGGER TO RIGGIN FOR BASTILLE CELEBRATIONS.

7th - 20th July

Sailing from London with Full Skipper. Returning to London with Full Skipper. Comfortable Berths. All ages welcome. 1600 per head, including car or boat booking.

Contact Penny High
THE ASTRID TRUST
0793 339436

Other Cruises Available

GOLFING

THE BEST OF MOROCCO GOLFING HOLIDAYS

As well our regular holidays offering 4 & 5 star hotels throughout Morocco, we also have an outstanding range of golfing holidays in Rabat where there are 3 Robert Trent Jones courses, Marrakech, Tangier and Agadir. In case you did not know, golf has been played in Morocco since 1914 and the Red course in Rabat is rated among the best in the world. No waiting to get on the course, green fees around £14 per day and departures 5 times a week. Price for a week, including 5-star hotel, car and return flights from £369.

THE BEST OF MOROCCO

100 West St, Maldenham, Kent
Tel (0222) 822276, Fax (0222) 822281
ABTA

ITALY

CASA COLONICA

Offers a large selection of Castles, Luxury Villas, Farmhouses and Apartments with Swimming Pools in Tuscany, Umbria and the South of France. Also offers a large selection of lux. appts. for holiday letting in Central London

Tel 376 4747
or 376 4931/2

WELCOME TO ITALY, Tuscany and other regions. Farmhouses, Villas & appts. for sale & to let. Contact 1989 £2.95. Free colour brochure. Permanent 01 736 6022 (9A 19) L.C.V.

BALNEARIA, FINEST VILLAS/APPTS to buy or rent by the sea in exclusive areas. Tel 010 3970 788616.

Capitalise on the FT's connections by advertising in the Weekend Travel Pages

To advertise in the Weekend FT Travel Pages, simply complete the coupon and return it to: Francis Phillips, Classified Sales Manager, Financial Times, Number One Southwark Bridge, London SE1 9HL.

Allow five words per line (minimum 3 lines) Cost: 5-15 words (£18.55)
20 words (£21.70) 25 words (£25.85) 30 words (£30.00) 35 words (£34.15)
40 words (£41.40) rates include VAT

Advertisements over 40 words, rates are available on application in place attach copy separately. Lineage: £4.50 per line + VAT. Duplex: £31.00 + VAT. Please insert the following copy in the Weekend FT on _____ 1989

Saturday _____

I wish to pay by cheque value £ _____
made payable to Financial Times Ltd.

I authorise you to debit from my Visa/Amex/Access account (delete as applicable) the sum of £ _____

Signature: _____

Card Expiry Date: _____

My card number is: _____

Name: _____

Address: _____

Postcode: _____

Daytime Tel No. _____

Weekend FT Travel Pages 01-873 3503

MOTURING

Should you let the sun shine in?

Stuart Marshall tells why a policeman who wrote to him really hit the roof

ARE SUNROOFS - and especially the power-operated ones with deeper than normal frames - a source of danger to drivers of normal or above-average height?

R.L. Anderson of Bromley, Kent, is a policeman. He felt so strongly about them being an unnecessary hazard in the event of a crash that he wrote to me recently. "I firmly believe the roof lining must be smooth and that most sunroof frames provide unacceptably dangerous structures in a critical area of the vehicle interior," he said.

While admitting that he had no medical evidence to support his view, Anderson singled out the Volvo 700 series as particularly bad in this respect. He thought the only Volvo 700 with enough room for a front seat occupant over 5ft 11in (180 cm) was the cheapest 740GL - and that was because it had no sunroof. All the others had one

as standard. Knowing that no car-maker is more obsessed with safety matters, I sought Volvo's comments. Were all car occupants more likely to suffer head injury than short ones? And did having a sunroof increase the risk? It seems not.

Volvo Car Corporation has comprehensive and continuous accident statistics for its new cars because it has automatically insured all the cars it has sold in Sweden for the past five years. It monitors all incidents in which Volvo cars are involved. An accident research team also works round the clock attending all Volvo crashes within a certain radius of the factory at Gothenburg.

The data it has gathered shows no difference either in the number or severity of injuries to taller or shorter occupants, or whether the car involved had a sunroof or not. (The Royal Society for the Prevention of Accidents said that,

as far as it was aware, the situation was the same in the UK.) According to Volvo: "In some accident situations, it can actually be an advantage to be closer to a surface which is in the process of accelerating towards the head."

In Britain, Volvo Concessionaires said its own research indicated few complaints about headroom in the 700 series - but it had found that not all owners knew about the full extent of seat height adjustment. "For instance, is Mr Anderson (the Bromley policeman) aware that the rear fixing of the driver's seat has three different height positions which can be adjusted only while standing outside the car?" queried the Concessionaires' Kevin Govar.

Although it was all explained very adequately in the instruction book, not everyone seemed to read this. Govar recalled that when the 740 was introduced, even *Motor*

magazine had criticised the driver's seat wrongly for having only tilt adjustment. (As someone once said when trying to make a machine work: if all else fails, read the instructions. Come to think of it, I have never read the owner's manual behind the wheel if possible. (It's kind of you to ask but, no, I don't suffer from backache.)

Trying to assess the headroom of a car by relating your height and inside leg measurement to the uncompressed cushion-to-roof distance is not always reliable. You sink softly into some seats; others are so hard, you perch on them. Some cars encourage a laid-back stance at the wheel; in others, you tend to sit up straight.

A further point to emerge is that glass sunroofs are felt by some readers to be dangerous because they let in too much sun. (I have to say that nearly all the glass ones I encounter have a sliding shutter, which surely meets this complaint.) One such reader was Mrs A.

quashing myself down when necessary into the hundreds of different cars I have had to drive. If there is a lack of head clearance, I recline the seat back a bit, although I prefer a fairly upright position behind the wheel if possible.

Cochrane of Yalding, Kent, who was knocked unconscious by the sun's heat shining through an open sunroof in Spain some years ago.

Another was H.V. Lustig of Ealing, West London, who suffers from solar keratosis. He is worried about the possible health hazard from sun rays through the standard-equipped tinted glass roof of his Renault 9. This is a new one on me - can anyone help?



Country Views

On the verge of stealing land

HOWEVER MUCH they might fancy the idea, most country dwellers would not dream of extending the boundaries of their property by encroachment upon their neighbour's land when it comes to doing just this with roadside verges, however, there is less hesitation.

Many country properties are separated from the highway by grass verges of varying width. The legal presumption is that ownership of these verges is vested in the local authority, which will usually demonstrate its acceptance of responsibility by acts of ownership such as cutting the grass, maintaining drainage and providing roadside grit or sand.

Such acts do, of course, fall short of mowing the verges to the standard of a lawn. This is where new frontiers-men steps in.

Anxious to keep the immediate approach to his property to a high standard of tidiness, and anxious perhaps to make fuller use of his latest gadget, he mows the grass verge bordering his property, and sometimes well beyond.

Proud of his achievement, he quickly develops a proprietorial stance over what he is now convinced are "his" verges. He introduces his own acts of ownership by, for example, placing obstacles on the grass to deter horses and vehicles, or even erecting "Keep Off" notices.

This practice can be carried to still greater lengths. I know of one instance where a country garage has also appropriated the verge on the opposite side of the road and uses it for commercial purposes. More than one individual has protested to the local authority on safety as well as civic grounds. The reply is to the effect that, despite agreement in principle with the objects, they are too busy with more serious matters to contemplate taking action. Perhaps *lebensraum* will become the new defence of the rural verge-grabber?

As a child, I was told that the field of a certain Irish family, traditionally a fox-hunting grande, expired, the foxes from miles around assembled on the demesne and

set up a great howling. It was never made plain to me whether the foxes were celebrating or deploring his lordship's passing.

I was reminded of this the other night as I lay listening to the repetitive half-screech, half-bark of a fox. There can be no more eerie noise in the early hours. A chilling sound of haunted desolation.

Many a newcomer to the country is going to discover that it is not the neighbour's unhappy dog that is disturbing his sleep, but a true manifestation of nocturnal wild life at his very doorstep.

A lot has been written about alternative uses of agricultural land sloping down to a stream. The industry is in a state of acute over-production. A new one has, however, been made to me by a farmer.

He reckons that serious thought should be given to the use of surplus land for burial purposes. As he maintains, those who would prefer burial to cremation are often made to feel anti-social by the cremationists who have always argued, often quite passionately, that with the pressures on our land resources there is not enough space for the luxury of burial.

This farmer lives within striking distance of Bristol. He has an idyllic field, a south-facing bank sloping down to a stream. It is not particularly suitable for agriculture, but would make a charming burial ground. He points out that this alternative land use is essentially peaceful and in this respect would be preferable in the countryside to certain other leisure uses.

I suppose it would be quite possible for the Ministry of Agriculture officials to adapt their well-tried gross margin system of assessing profit to this form of enterprise, taking into account the variable and fixed costs. I can see some possible budgetary uncertainties which might unsettle the cash flow, but nothing that could not be ironed out with experience. Perhaps the matter should be raised and discussed at the next annual National Farming Conference.

Michael Stourton

Not in the least bit presumptuous

THE MAXIMA is a large, front-wheel driven, four-door saloon with more leg, head and shoulder room than a Mercedes-Benz 500E, Audi 100 or Ford Granada. Its 172-horsepower V6 engine puts 172 horsepower through a four-speed automatic transmission. There is no manual gearbox option. ABS anti-lock brakes are standard equipment, as is air conditioning and cruise control.

Both front seats and the outside mirrors are heated and electrically adjusted. All windows, the sunroof and the aerial for the high-class stereo radio/cassette player are power operated.

Alloy wheels of 15-inch diameter are shod with 65 series V-rated tyres and the brakes are discs all round. The boot is easy to load, although not quite as cavernous as one expects of a big, five-door car.

It has headlamp wash-wipe, tilt adjustable steering, elegant styling (the 1988 Turin Car Design Award went to the ARC-X concept car from which it was developed) and handling like a sports car. It has a driver's seat used to BMWs feel at home.

Top speed is said to be a little over 130 mph/210 kph. More important, it cruises near-silently at 50 mph/80 kph with the engine turning over at considerably less than 3,000 rpm. And it surges from



a standstill to 60 mph/96 kph in less than 10 seconds.

For a Maxima you pay £20,500, or £21,257 if you prefer leather trim to cloth. If you are willing to do without ABS brakes, air conditioning and headlamp washers, the price is £17,994. It would so easily have come from one of the better European manufacturers, but the assembly line it rolled off is in Japan. Maxima is, in fact, a Nissan.

In Britain, few people have seen the Maxima with its management-level motor cars. They had better get used to the idea. Nissans are no longer worthy of dull products for the family motorist; indeed, the latest models - 300SX, 200SX, Prairie, people-mover and now the Maxima - are anything but.

They are still reliable, though. Maxima has only just come to Britain but has been sold in the US for more than a year. J D Power and Associates is a Californian automotive marketing research company. Its findings have the same effect on car makers as Michelin roses do on restaurateurs. It has just announced that the 1989 Nissan Maxima had fewer problems than any current model car marketed in the US.

Nissan UK is not pushing sales of the Maxima. Supplies are fairly limited and it is being promoted almost by word of mouth.

Before I drove it I thought Nissan was being a bit presumptuous in putting it forward as an alternative to the BMW 5-Series, Audi 100 and mid-sized Mercedes, as

well as the six-cylinder Ford though. Maxima has only just come to Britain but has been sold in the US for more than a year. J D Power and Associates is a Californian automotive marketing research company. Its findings have the same effect on car makers as Michelin roses do on restaurateurs. It has just announced that the 1989 Nissan Maxima had fewer problems than any current model car marketed in the US.

Nissan UK is not pushing sales of the Maxima. Supplies are fairly limited and it is being promoted almost by word of mouth.

Before I drove it I thought Nissan was being a bit presumptuous in putting it forward as an alternative to the BMW 5-Series, Audi 100 and mid-sized Mercedes, as

of around 24 miles per gallon (11.7/100 km) of unleaded in normal use, it is reasonably economical, too.

The Dunlop D40 tyres on my test car are much used on sports machines like the Porsche 944. They made the Maxima steer precisely and sensitively but the downside was some bumps over rough roads. A softer-riding tyre (like the Pirelli P4000, Michelin MXV3 or Goodyear Eagle NCT2 used on the Alfa

Romeo 164 and Saab 900) might be preferable.

Nissan has followed the German trend for the Maxima's trim, which is on the luxurious side. In passing, I fear that the GTI tag, first used by Volkswagen for its trend-setting but internally sombre hot hatchback, must stand for Gloomy Teutonic Interior.

S.M.

LONDON IS to host the semi-final matches of the world chess championship candidates series, beginning the first week of October. The Sadler's Wells Theatre in Rosebery Avenue, Islington, will be the venue, while Pilkington Glass, which backed the Speelman v Short quarter-final match, will again be the sponsor. The four players will share a prize fund in excess of £140,000.

Each semi-final - Speelman (England) v Timman (Netherlands) and Karpov (USSR) v Yusupov (USSR) - will comprise eight games, with provision for play-offs at increasingly fast time rates if the match is tied 4-4. The semi-final winners meet in February 1990 for the right to challenge Gary Kasparov for the world title, and London is also reported to have an option on the candidates final if Speelman qualifies.

Speelman's opponent, Jan Timman is, at 37, five years older than our grandmaster, and for a decade now has been one of the most consistently successful players. He is especially a classical stylist excelling in strategy based on a deep knowledge of opening theory, while his match experience is vastly greater.

West's lead was the two of hearts. The declarer won with dummy's nine and, when East discarded a spade, cashed the heart queen, then led the spade king, on which he threw the

low diamond from his hand. West took with the ace and returned the 10 to the queen in dummy. Discarding his three of clubs, the declarer led a diamond from the table and finessed his queen. West had the king - one down.

In the other room, by exactly the same bidding, the same contract was reached, and West again led a trump. Drawing two rounds, declarer played the spade king, on which he threw his three of clubs, and lost to the ace. Taking the spade return, on which he let go his low diamond, with dummy's queen, he cashed ace and king of clubs and ruffed a club, both opponents following suit. The established nine of clubs gave a home to his diamond queen, and the slam was safely delivered.

Of course, if the clubs do not divide 3-3, the declarer has to

overcome Setrawan and Short in earlier matches by a combination of hungry energy coupled with a bold readiness to step up the tension and "randomise" board positions when both players were in acute time pressure.

Timman has shown a certain nervousness in the crises of world title eliminators, notably when he faltered near the end of the 1979 interzonal and in his 1986 match with Yusupov. However, in the current series he has already fought his way out of danger twice. He was one down with two to play against Portisch, but then rescued a lost position by inventive tactics and clinched the final game by calmly superior strategy. It was a similar story in his quarter-final against the young Russian Sainov, who was close to a win in game five but was quite out-maneuvred in the final round.

White's J.L. Timman (Netherlands), Black: V. Salov (USSR). Queen's Pawn (6th match game 1988).

1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, B-N5 ch; 4 Q-N3, P-Q4; 5 Q-B4 ch, N-B3; 6 P-QR3, BxK; 7 Bx3, N-K5; 8 Q-B2, P-QR4.

Black's opening develops

Q-N6; 25 QxQ, PxQ. Material remains level, but the ending is hopeless for Black without his KR4 rook.

26 BQ2-Q2, K-B1; 27 RQ2-Q3, N-K2; 28 P-N4, P-B4; 29 B-Q8 ch, R-R; 30 R-R ch, K-B2; 31 BxP, N-Q4; 32 B-Q7 ch, K-K1; 33 R-QN6, P-N4; 34 P-N3, PxP; 35 K-RP, K-Q1; 36 B-B8, K-K1; 37 B-N7, Resigns.

PROBLEM No. 778

BLACK'S MEN

WHITE'S MEN

White mates in three moves, against any defence (by E. Pradigant). As usual, the white pawns are moving up the board, and this is an annoying sort of problem. It is harder than it looks to deploy the vast white army to smoke out the black king from his corner hideout within the stipulated three moves.

Chess solution Page XXIII

Leonard Barden

MY FIRST hand comes from teams-of-four:

N
K Q 4
Q 7 5
6 3
K 9 6 4

W
A 10 9 7
B 2
K 1 8 5
J 10 5

E
8 6 5 3 2
10 9 4 2

S
A K I 10 6 4 3
Q 7
A 7 5

With both sides vulnerable South dealt and opened the bidding with two hearts. North raised to four hearts, showing good trump support with slam aspirations, but denying an ace, and South's jump to six hearts concluded the auction.

West's lead was the two of hearts. The declarer won with dummy's nine and, when East discarded a spade, cashed the heart queen, then led the spade king, on which he threw the

low diamond from his hand. West took with the ace and returned the 10 to the queen in dummy. Discarding his three of clubs, the declarer led a diamond from the table and finessed his queen. West had the king - one down.

In the other room, by exactly the same bidding, the same contract was reached, and West again led a trump. Drawing two rounds, declarer played the spade king, on which he threw his three of clubs, and lost to the ace. Taking the spade return, on which he let go his low diamond, with dummy's queen, he cashed ace and king of clubs and ruffed a club, both opponents following suit. The established nine of clubs gave a home to his diamond queen, and the slam was safely delivered.

Of course, if the clubs do not divide 3-3, the declarer has to

closed the auction with three no trumps.

West led the 10 of hearts, dummy played the six. East correctly covered with his king and this was permitted to hold. Winning the queen, which followed, with dummy's king, the declarer returned the three of spades, East produced the two, and the queen lost to the ace.

West led another heart, which disclosed the ace, the declarer cashed the ace and queen of diamonds, and when both his opponents followed suit, cashed king and 10, then led the 10 of spades. East won with the king, but that was the last trick for the defence. South won the club return and made his contract with an overtrick.

The declarer should have been held to eight tricks. When dummy's spade three is led, East must jump up with his king. By this play West's entry is preserved.

E.P.C. Cotter

closed the auction with three no trumps.

West led the 10 of hearts, dummy played the six. East correctly covered with his king and this was permitted to hold. Winning the queen, which followed, with dummy's king, the declarer returned the three of spades, East produced the two, and the queen lost to the ace.

West led another heart, which disclosed the ace, the declarer cashed the ace and queen of diamonds, and when both his opponents followed suit, cashed king and 10, then led the 10 of spades. East won with the king, but that was the last trick for the defence. South won the club return and made his contract with an overtrick.

The declarer should have been held to eight tricks. When dummy's spade three is led, East must jump up with his king. By this play West's entry is preserved.

E.P.C. Cotter

MOTOR CARS

GUY SALMON JAGUAR

1987 (E) XJS 3.6 Silver, 18,500 miles, £28,950
1988 (E) XJS 3.6 Claret, 10,000 miles, £24,950

1988 (E) XJS V12 Cabriolet, Bordeaux, 10,000 miles, £28,950
1988 (F) XJS V12 Convertible, Silver, 6,900 miles, £27,950
1988 (E) XJS V12 Signal, 14,700 miles, extras, £26,950
1987 (D) XJS V12 Silver, 15,000 miles, £22,950

1988 (E) XJS 2.9, Granada, 11,000 miles, extras, £16,950
1987 (D) XJS 2.9 Westminster, 21,000 miles, extras, £15,950

1988 (F) XJS 3.6, Granada, 8,300 miles, extras, £22,950
1988 (F) XJS 3.6, Glacier, 8,200 miles, extras, £23,950

1988 (F) Sovereign 3.6, Bordeaux, 9,000 miles, extras, £27,950
1988 (F) Sovereign 3.6, White, 14,000 miles, £24,950

1988 (F) Daimler 3.6, Satin, 8,000 miles, extras, Demo, £30,950
1988 (E) Daimler 3.6, White, 26,000 miles, £28,450

1988 (F) XJR 5 V12 Turin, 2,500 miles, L/edition, £36,980
1988 (F) XJR 5 V12 Turin, 8,000 miles, L/edition, £35,980
1988 (F) XJR 5.6 Turin, 9,000 miles, extras, £35,980

LOW MILEAGE - LATE MODEL - JAGUAR REQUIRED

JAGUAR APPROVED USED CARS

PORTSMOUTH ROAD, THAMES DITTON, SURREY GU11 3RH 4222
SUNDAY TEL: 01-398 3242

HYDE CAR CENTRE

(A member of Dean Smith Garage Limited Group of Companies)

184 AUTOMATIC EUROPEAN DEBUT.

Alfa Romeo 164 now available in manual or automatic.

To reserve your priority demonstration drive ring 081 568 0203.

100 West Street, Hyde, Near Manchester, SK14 1EY.

JAGUAR 3.4 MARK II 1963

Manual/overdrive, Carmen red, Conolly Hide, Chrome wire wheels. Total ground up restoration, just completed. £28,500.

Tel: 0354 50223

WILTSHIRE COUNTRIES

SALES in Wiltshire offer prompt delivery of new Saabs and probably have the best selection of used Saabs in the Midlands. Lina Garage, Royal Leamington Spa, CV32 3JZ.

BATTERSEA - LONDON'S LATEST SAAB DEALER now open for sale, service and parts. Call HOLEN on 01-422 9003.

To advertise on the Financial Times Motor Car pages please call Peter Shield on 01-407 5764

BRISTOL Telephone: 0272 620526

ARLIDGE WALKER

Jaguar Sovereign 3.6, 1989 F. Alpine green/doekain leather interior, sunroof, 5,000 miles...£28,950
Jaguar Sovereign 3.6, Auto, 1987 E. Solent blue/doekain, 30,000 miles...£24,450
Jaguar XJS V12 Coupe, 1987 E. Solent blue/doekain, 28,000 miles...£21,950
Jaguar Sovereign 3.6, Auto, Solent blue/doekain, sunroof, heated door locks, rear window blinds, alarm system, one owner, £22,800 miles...£22,950
Jaguar XJ6 3.6, Auto, 1989 F. Westminster blue/permine cloth interior, 3,500 miles...£21,950
Jaguar XJ6 3.6, Auto, 1987 E. Bordeaux red/coswold interior, air cond, ABS, elec. sunroof, RHR, heated door locks, 17,000 miles...£21,950
Jaguar XJ6 2.9, Auto, 1989 F. Bordeaux red/doekain leather interior, 4,500 miles...£19,450
Range Rover Vogue EFI, 1986 D. Cassis red/leather, 25,000 miles, one owner...£19,950
Mitsubishi Shogun SWB, 1986 D. Black/grey interior, 16,500 miles...£9,950

128 Gloucester Place, London NW1 5AJ
(01) 486 0831

REGISTRATION? The choice is yours...

Whatever your business motoring requirements Charles Clark can supply any make, any model - along with the most competitive financial packages structured to suit you and your company's specific needs.

EXAMPLES

NOVA 1.0 SALOON	CONTRACT HIRE	LEASE HIRE	PURCHASE
MONTHLY RENT	MONTHLY RENT	MONTHLY RENT	INITIAL COST
£108	£127	£115	£115
SAPPHIRE 1.6L	£182	£195	£190
GOLF GTI	£203	£229	£220
BEDFORD ASTRA VAN	£124	£145	£126
MAESTRO 500 CITY DIESEL	£135	£148	£135

Figures shown are based on 3 payments followed by 26 to 3 year contracts. Business Users Only.

Charles Clark FREESHOP 0300 626165

HOW TO PROFIT FROM CLASSIC CARS

A new magazine designed to guide the investor through the market.

- Cars that COULD make you money
- Cars that WOULD make you money
- Tax efficient schemes that WILL make you money

CAR INVESTOR THE QUALITY NEW CLASSIC CAR INVESTMENT MAGAZINE

BOOKS

Experts and attitudes — a sequel

Asa Briggs on a view of the professions which was 20 years in the making

THIS MASSIVE book, spanning more than 100 years of specifically English history, is the long-awaited sequel to *The Origins of English Society*, which appeared in 1969 at the end of an explosive decade when sociology was the most explosive of subjects. The volume, non-Marxist in its approach, was influential — and controversial — and it provoked argument just because it refused to simplify social change.

This new volume, substantially longer than the first, appears at the end of a very different decade when it is proving more difficult to get away from economics than it was to get away from sociology then, and the last section of the last chapter is still called — after 10 years of Thatcherism — "Britain's economic decline and the political dilemma."

After 20 years in the making, Perkin's volume is surprisingly topical in its theme if not in its detail. Professions, attitudes, which are central to his research, are now measured statistically in interminable polls which sometimes provide the news headlines. Lawyers share the spotlight with doctors and university professors in the government policy scenario even more than they do in the scenario presented in the media. In the process the most abstruse issues have ceased to be expert secrets. Twenty years ago it would have been difficult to predict this, although Perkin was already casting the historical spotlight on every professional.

Whether Lord Mackay or Kenneth Clarke figure in these pages, it is because five years ago Perkin removed himself from Lancaster, where he was the first person in this country to be called Professor of Social History, to Chicago, where recent English detail never hits the headlines. Professions, if he had been living on this side of the Atlantic during the years between, there would have been still more in the

THE RISE OF PROFESSIONAL SOCIETY ENGLAND SINCE 1880
by Harold Perkin
Routledge £40.00, 604 pages

book about doctors than there is, far more about lawyers, and even a little more about university professors.

Yet he is topical enough to include a long footnote providing all the necessary reading to explain and criticise John Moore on poverty, which he himself treats in less original fashion than property, a subject which is more relevant to his present thesis. With the economics usually treated as secondary and with the sociology mercifully free from jargon, there is much in this volume about psychology, the neglected social study. Yet it is as a major work of history that the two volumes taken together are outstanding.

According to Perkin, professional groups since 1880 have not only played a major role in the evolution of policies but have come to set the ideal of how society should be organised. This was a major social shift. "Unlike the Victorian vision which emphasised the state and industrial capital, the new vision is based on trained expertise, selection and reward by merit — in a word on professionalism." Rival "career hierarchies" compete for society's resources, with the keenest competition between those professions which have become even more dependent on the state — the public sector professions — and those professions which manage the great expanding corporations.

Paradoxically, for Perkin the relatively recent resurgence of free market ideology, such an essential element in Thatcherism, he himself calls it "a backlash against professionalism and the corporate state it inspired" — is not, as it often claims to be, a return to



Harold Perkin: social historian

Victorian values. Rather it is a reaction by one set of professionals — the private corporate managers and their allies — against the other, the public sector managers, "whom the first blame for the elephantiasis of the state and for Britain's economic decline."

For Perkin the main issue in politics is "which version of the professional social ideal is to be applied to British society, the public sector ideal of the egalitarian, caring and compassionate state run by well-paid professionals, or the private sector ideal of equal opportunity for those able to climb the corporate ladder of success and compete in the struggle for survival of the fittest corporations."

Perkin draws few transatlantic or cross-European comparisons and contrasts — although he refers once to Sir Otto Kahn-Freund and once to Robert Reich — and in his last paragraphs he

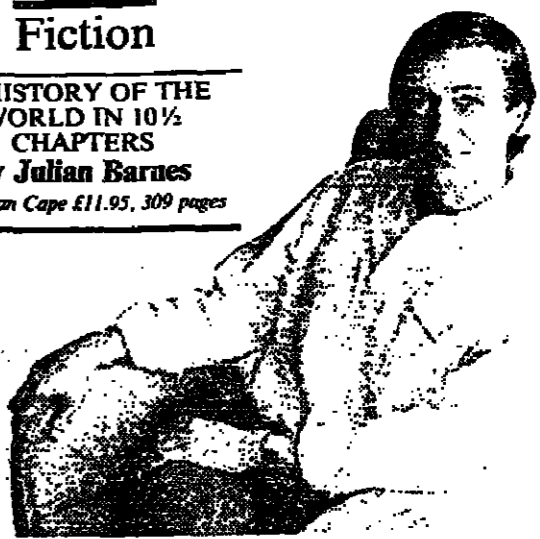
settles himself for a specifically British answer to what he regards as the false antithesis pressed by the two groups of professionals when they present their ideals. For him one "ideal" points to "corporate neo-feudalism" and the other to "the authoritarian state." These for him are repellent alternatives, "simplified by dangerous true believers."

His own final analysis of professionalism seems incomplete. "Ideals" must be related to practicalities and there is more to say about the role of politics and politicians in a possible escape from the logic of the professionals, although politicians themselves have become increasingly professional since the 1980s. There is more to say, too, I believe, about non-professional forces in English society and about differences between the professions. Dockers and engine drivers do not behave like doctors. Nor do nurses. Nor do lawyers behave like university professors. The history of every profession, like the history of every would-be profession — and there are many of these in England — cannot be written unless the history of those dependent in various ways upon them is taken fully into account, in each case at every point before, as well as after, 1880.

Much of the present argument about doctors, lawyers and university teachers is as much about the history behind the professions and the role of tradition as it is about the future and the role of the consumer, and it is history that the free market ideologists, more radical, perhaps, than Perkin implies, wish to ignore or to set on one side. If they wish to set aside professors of history as well, they will find Perkin a formidable antagonist. He would not have been able to present his own balanced version of the future — the "ideal" of most professional historians — if he did not have in his mind a very firm version of the past.

Fiction

A HISTORY OF THE WORLD IN 10½ CHAPTERS
by Julian Barnes
Jonathan Cape £11.95, 309 pages



Julian Barnes: the great enchanter

Life, love and everything

turing crabs who swagger the sea-bed in borrowed shells."

It would be hard to say that Julian Barnes is unique in his unfettered approach: he throws himself in to the big issues with the kind of fearlessness not usually associated with English writers. He is not afraid to burn the bonds of the novel, to turn history on its head, to mix splendid contemporary jokes with Biblical backchat in order to confront the reader with the ultimately insoluble questions of fate and responsibility.

It could be argued that he has not really imaginatively assimilated his material: that the glittering *jeux d'esprit*, the command of so many styles, the self-defensive ploys, mask an inability to get to grips with the material. But Barnes, a hippy TV pundit, lecturing on the cruise which is disrupted by hijackers, disarms criticism in his "own" voice, which is an extended meditation on the primacy of love: "those who get their deepest satisfactions from other things are living empty lives, are pos-

bestseller lists.") But we know that Barnes can produce a perfectly good conventional novel when he feels like it: this is a deliberate excursion into uncharted waters with a scintillating tour-de-force.

The real history of the world is about the re-working of stories — sometimes as myth — to account for the unaccountable. "We make up a story to cover the facts we don't know or can't accept; we keep a few true facts and spin a new story round them. Our panic and pain are only eased by soothing fabrication; we call it history."

There is more moral and intellectual fodder, and more jokes, here, than you will read in a month of Sundays. It may sometimes be pretentious, confusing, even flippant, too dazzling by half, but we're into Serious Fun here: "strange links, impertinent connections" — storytelling and teaching which captivate, liberate and, above all, enchant.

Mary Hope

Ibsen's champion

Rachel Billington on a creative interpreter

THOSE WHO admire Ibsen or Strindberg, either in production or on the page, will know Michael Meyer's name. He is that remarkably important but often unremarked person: a clever creative interpreter who has used his talent mainly to do translation. *Not Prince Hamlet* explains how this came about, beginning with childhood and youthful experience and developing into tales of "great people I have known."

Meyer approvingly quotes Gogol's view that "the ideal translation should be like a new window pane. One should not be aware that it exists." Feted in New York in 1976 as "the author" of a successful production of *The Lady from the Sea*, he made himself known to Ibsen's shade, and remained unconvinced by the fierce conclusion of an old New Yorker, "These were your words we heard? OK. So you're the author."

His only novel, *The End of the Corridor*, he describes as semi-autobiographical. Disarmingly he tells us that whereas Ibsen thought of Brand as himself in his best moments, he regarded his own novel's protagonist as himself in his worst moments.

Meyer also wrote two plays early on in his career. When they were staged one of his heroines was performed by the then unknown Maggie Smith. But, with severe self-criticism, he confesses to being a dilettante until his middle 30s. His new life in Sweden threw him almost by chance into the role of Ibsen's champion. The performance of his translation of *Brand* by Patrick McGeehan in 1959 at the Lyric, Hammer-smith, directed by Michael Elliott, was the play's first professional production in England, and a success.

NOT PRINCE HAMLET: Literary and Theatrical Memoirs
by Michael Meyer
Secker & Warburg
£16.95, 292 pages

However, Meyer describes feelingly his despair as he faced what seemed to be intractable woggles of intricately-rhymed verse. His solution, a kind of freestyle inspired by T.S. Eliot's *The Family Reunion*, now seems too right ever to have been in doubt.

Since then Meyer has translated 16 plays by Ibsen and 16 by Strindberg and written the standard biographies of both playwrights. He has not returned to his own writing until now, perhaps just because his appreciation of other writers' talents was too keen. He also enjoys their company. Graham Greene became a friend in the late 1940s and 1950s, during which they spent many long evenings playing Scrabble in remote corners of the globe. Argument over the Shakespearean word "quint" (see *Macbeth*) took them through several countries.

Greene, according to Meyer, cheated by inventing words. He was not particularly good at Scrabble and even worse at describing his novel "in progress." In this Meyer links him to another friend, George Orwell, who made *Animal Farm* sound so boring that when it eventually found a publisher, Meyer spent his five shillings on it only out of loyalty.

One of the funniest sections of the book describes Bergman's arrival at the National Theatre, then run by Laurence Olivier, to direct *Hedda Gabler*. Bergman gave his view early

on: "It's a boring play but we can make something of it." After a week he left to work on a film-script, returning in time to complete rehearsals. The result, Meyer designates as a "Hedda without Tears." It seems amazing the premiere survived at all since Tennessee Williams, who had a box, indulged in what Meyer describes as "his customary habit of laughing insanely at the most dramatic lines."

Clues to the reasons for Meyer's self-effacement can be found, perhaps, in his early life. He was brought up in London, one of the three sons of a well-off Jewish timber importer. His mother died when Meyer was seven, but remained close to his father from whom he later received a private income. Death again wrecked his formative relationships when only three of the 12 boys to whom he was closest at Wellington survived the war. He gives some entertaining anecdotes about his own service in the army. The war divided him from his contemporaries at Oxford who included the poet Sidney Keyes, another casualty, and whose *Collected Poems* Meyer has edited.

For a time Meyer seems to have been more comfortable with the members of an older literary generation. There are anecdotes about Siegfried Sassoon (a difficult cricketer weekend), Arthur Koestler (rude) and Herbert Read (a disappointing evening with T.S. Eliot when the talk was entirely of stirrup-pumps). But



Michael Meyer: a clever creative writer

in Sweden, where he went to teach English in a university, Meyer found sexy girls and a freedom from the literary ambition he could not fulfill and yet did not wish to abandon.

Translation seems to have been a compromise — an alternative to total commitment to the life of the imagination. This is echoed by what he tells us of his private life. In his 40s he became father of a child but avoided the need for a close lasting relationship by finding

in his daughter's mother a woman who did not wish to be a wife. The only real indication of obsessive passion, leaving aside Meyer's love for the theatre, is for cricket, which runs as a happy thread through the book. If a working life dedicated largely to translation indicates a lack of confidence or the search for a suitable disguise, it is to the theatre's benefit that Michael Meyer devoted his notable literary skills to such a positive substitute.

The reader so far might be forgiven for thinking that the book is entirely about sex, for the banking scenes follow one

Six private parts

MY SECRET HISTORY by Paul Theroux
Hamish Hamilton £13.95, 468 pages

the book for the author to write about.

But a change comes over the narrative in the fifth section. The narrator suspects his wife of infidelity in London while he is away researching a travel book. This is a familiar enough theme, yet handled here with considerable sensitivity. The writing takes on a different quality, more refined, less blunt. In the final section, the couple are reconciled, but the narrator has acquired a mistress in America. He takes them both to India, one after the other, and quietly observes their differing reactions to an identical itinerary.

As to what one should make of all this, it is hard to say. There is little plot in the novel and not much character development. It is a better book than some Theroux has written — the earnest American in Malawi, building a latrine shaped like the Alamo, is very funny — but it is hard to believe that the author is not writing largely about himself here. Either this is autobiography to a considerable extent, or his imagination is pretty limited. He can't have it both ways.

Another in extraordinary profession, to the extent, at one point, of four women in just over a page. The narrator is insatiable, where black women of easy virtue are concerned. Cut him off from sex and there would be precious little left in



Paul Theroux: a sexy tale

As to what one should make of all this, it is hard to say. There is little plot in the novel and not much character development. It is a better book than some Theroux has written — the earnest American in Malawi, building a latrine shaped like the Alamo, is very funny — but it is hard to believe that the author is not writing largely about himself here. Either this is autobiography to a considerable extent, or his imagination is pretty limited. He can't have it both ways.

Nicholas Best

IN MARCH 1955, when he was 32 years old, Philip Larkin had his first encounter with the city of Kingston-Upon-Hull, birthplace of Marvell, Wilberforce, William Empson, et alia. However, it was not Hull's association with these luminaries, but, as it turned out, to Jean Hartley, the friendliness of its people, the wideness of its skies and the "feeling of being cut off from the main stream" which appealed.

He was certainly right about the latter, as George and Jean Hartley tried to tell him. Hull born and bred, these two had met in the Wheeler Street Youth Club in their early teens, attracted to each other by a common interest in poetry, Schoenberg, and anything else which seemed remote from their isolated, depressing and uncultured surroundings. George, a highly intelligent and demanding young man, pursued Jean until she found his intensity "irresistible."

They were married before they were 21 and moved into a two-up, two-down workman's cottage with no bathroom, no hot water and an outside lavatory, at 253 Hull Road, Hessle. In these premises, the Marvell Press was born.

At first, these ambitious and brash young people decided to put themselves, and Hull, on the map, by founding a magazine called Poetry Hull, and

Of verse and worse in Hull

wrote to Ezra Pound and as many other poets they could think of for contributions. Before the magazine appeared, Jean suggested changing the name to Listen. Out of Listen came the idea of the Marvell Press, at the time when they began negotiating with Philip Larkin about publishing a volume of his poems.

Larkin was then sub-librarian at Queen's University, Belfast, and had already published "Toads" and "Poetry of Departures" in Listen. He was feeling, as he told the Hartleys, like a "squashed ripe tomato," as a result of having been rejected by Faber and other publishers.

Faber's initial misfortune was George Hartley's luck. The Marvell Press published *The Less Deceived* in October, 1955, and has continued to publish it ever since. By this time Larkin had been appointed to the Librarianship of Hull University, a post which he held until his death 30 years later. George Hartley's artless and ingenuous book brings back

PHILIP LARKIN, THE MARVELL PRESS AND ME
by Jean Hartley
Carcanet £12.95, 208 pages

ESSAYS IN MEMORY OF PHILIP LARKIN
edited by Brian Dyson
The Library Association, London
£18.50, 157 pages

the flavour of those carefree days of the late 1950s and 1960s, when, like a solemn Dutchman on his huge bicycle, Larkin travelled between the respectability of his university flat in Pearson Park and the somewhat less attractive surroundings of 253 Hull Road.

For the rest, Mrs Hartley — who left George in 1968 — tells us more about herself than she does about the Hartleys of Hull. But her book is none the worse for that. In fact, it is knowing about Jean and George's background in the 1930s and 1940s which brings into focus the

whole extraordinary phenomenon of their amateur publishing venture. Although she does not labour the point in her admirably modest account, it was Jean who, in addition to bringing up two daughters, did the donkey work which enabled this labour of love to survive for as long as it did.

If it is vivid details and personal reminiscence which bring Jean Hartley's account to life, it is scholarly exactness which recommends Brian Dyson's *Essays in Memory of Philip Larkin*. For one thing, Dyson's book has copious and helpful footnotes, plus an index, the like of which Mrs Hartley would do well to add to her book when it is, as it surely must be, reprinted. Among the 10 essays by librarian friends and colleagues of Larkin, the one which stands out is Maevie Brennan's biographical sketch.

Although Miss Brennan knew Larkin probably better than anyone in Hull, she maintains a *façade* and impersonal stance which is the exact opposite of Jean Hartley's. Yet neither account suffers by comparison, for they are both in their own way true to themselves. After so many acquaintance-scraping articles by writers who barely knew the poet, it is good to have such genuine and informative accounts.

Geoffrey Moore

The truth, told with caution

RICHARD MEINERTZHAGEN: SOLDIER, SCIENTIST AND SPY
by Mark Cocker
Secker & Warburg
£14.95, 292 pages

IT IS A RARE biographer who is in a position to base his work on 76 volumes of his subject's diary, amounting to 4.5m words, typed and indexed. The inevitable result is to some extent a self-portrait, but Mark Cocker has not failed to query, although cautiously, the veracity of some of this material.

His scepticism is not applied to Meinertzhagen's account of his meeting with Hitler in 1934, according to which Hitler, advancing across the room, raised his arm and said: "Heil Hitler," whereupon his visitor repeated the gesture and said "Heil Meinertzhagen."

The late Bob Boothby described his own meeting with the Führer in precisely the same way. Several explanations of this coincidence suggest themselves, including of course the possibility that both stories are true.

Meinertzhagen was much impressed by Hitler: "I came away convinced that the man was incapable of untruthfulness, deceit or unmanly actions." This was a surprising conclusion for a passionate Zionist to reach.

beautiful edifice emblematic of all religions who worship God." Meinertzhagen was successively an intelligence officer in Egypt and Palestine, a military adviser at the peace conference in Paris — where he saw much of T.E. Lawrence — and chief political officer for all occupied enemy territory in the Levant.

The last appointment was terminated in 1920 when Allenby demanded his resignation after he had written to the foreign office criticising the attitude of the military administration to the Zionists.

He resigned from the army in 1925, at the age of 47, but in retirement he appears to have been used in intelligence missions, for which the author produces little evidence other than the diaries.

According to these, he was commissioned in 1930 to arrest a cell of Soviet agents who had established themselves in Andalusia. His plan to carry this out with a party of Spanish police miscarried and resulted in a shoot-out in which five of the Spaniards were killed and 15 Russians killed or captured. The only evidence that may perhaps corroborate this fantastic incident is that he was awarded a Span-

ish decoration the same year. His principal occupation in retirement, and indeed a life-long pursuit, was ornithology. In this field he produced two works of major importance, his own massive *Birds of Arabia* and the completion of Nicoll's *Birds of Egypt* together with a great number of contributions to specialist journals.

"The human race," he wrote, "is divided between those who like human beings better than animals and those who like animals better than human beings. I belong to the latter category." In fact, in the course of an adventurous life, he killed many animals and quite a few humans. Elsie Huxley, meeting him in East Africa, described him as "a killer. He killed abundantly and he killed for pleasure."

The taste for violence started early when he hit a sadistic prep school master on the head with a heavy ruler. And it continued into later life, as when he fed a neighbour's dog with strychnine in Kensington Park Gardens, presumably out of hostility to the neighbour rather than the dog.

Harold Beeley

DIVERSIONS



The Martyrs' Square at the heart of Beirut's "green line"

A civilisation in ruins

Despatches: Lara Marlowe is ambushed in Beirut — by its beauty

THE RESIDENTS of the Christian port town of Byblos have dragged their mattresses up the long stone ramp, across the moat and into the town's 12th century Crusader castle to sleep behind its battlements. The walls are up to 18 feet thick — adequate shelter from even the most deadly 240mm artillery shells.

In an earlier Islamo-Christian conflict, the Lebanese Maronites took the side of the Crusaders against their own Moslem neighbours, even as the Franks invaded, raped, pillaged and murdered their way to Jerusalem. So it seems only fitting that the Christian inhabitants of today's Byblos should again seek refuge in the Crusaders' shadow.

By day, the mattresses lie on the ground inside the roofless castle, their striped cotton covers a thoroughfare for lizards. The keeper of the fortress — with its massive ramparts and arrow slits and adjoining Phoenician, Egyptian and Roman ruins, 73-year-old Artine Chichmanian is himself something of a monument.

A diminutive, chain-smoking hunchback with one blind eye — an Armenian survivor of the Turkish massacres — he refuses to leave the site of his life's work. He sports French poetry as he scurries through waist-high weeds, down into the tunnels of a necropolis where Phoenician royalty were buried. "This is the tomb of Prince Ah Liban, who died almost 2,000 years before Christ," Chichmanian says. "I was with Pierre Montet when it was uncovered in 1932. I told him to dig here."

The grounds are an overgrown brick-abrac-abrac archaeological excavations, foundations of ancient cities built one on top of another, pagan temples, obelisks and colonnades, tombs and a small, exquisite, Roman amphitheatre perched on the promontory above the Mediterranean. To the outside world, Lebanon has become synonymous with misery and devastation. But the country is still capable of ambushing you with its beauty.

The Lebanese Tourist Board has stopped paying Chichmanian's pension and five visitors come to witness the present, sad, interlude in the history of what many archaeologists believe to be the world's oldest

— more than 7,000 years continuously inhabited — city. Shells are buried in the east a couple of miles down the coast. With their artillery, the Syrians are still trying to blockade the Christian ports but old Chichmanian ignores the explosions which have become routine.

He is eager to prolong our conversation. He extracts photographs of his four sons from a shirt pocket. "I was only a child when I left Turkey, during the Armenian massacres. But I love this country and I have been here for 70 years. That is why I did not want my sons to carry guns, to help destroy it. I sent them away, to live in Europe."

Twenty miles south of Byblos, Lieutenant Achou presides over more recent ruins. He is one of those young men — a gunman — whose occupation Chichmanian so deplores. The 25-year-old Phalangist lacks the old man's pedantic flair, but he takes his job as seriously.

The Christian Phalangist militia holds most of the hundreds of miles of front line encircling the Christian enclave which is under Syrian siege. Lieutenant Achou commands the unit billeted in the empty buildings around Martyr's Square, in what was, before the civil war started 14 years ago, the very centre of Beirut. A bullet-shattered bronze statue of liberty — a almost 2,000 years before Christ — Chichmanian says, "I was with Pierre Montet when it was uncovered in 1932. I told him to dig here."

The grounds are an overgrown brick-abrac-abrac archaeological excavations, foundations of ancient cities built one on top of another, pagan temples, obelisks and colonnades, tombs and a small, exquisite, Roman amphitheatre perched on the promontory above the Mediterranean. To the outside world, Lebanon has become synonymous with misery and devastation. But the country is still capable of ambushing you with its beauty.

The Lebanese Tourist Board has stopped paying Chichmanian's pension and five visitors come to witness the present, sad, interlude in the history of what many archaeologists believe to be the world's oldest

We climb crumbling stairwells in the half light, to a third floor that is sandbagged on the west side, open on to

the expanse of the square on the east. A foibardly militiaman has ventured out into the open to plant a Phalangist — not a Lebanese — flag in front of the statue to Lebanese liberty.

It is almost as if Trafalgar Square in London had been emptied of buses, cars and pedestrians, the roads torn up and trenches dug there.

Wind whistles through the skeletons of buildings, some with signs that still proclaim their former purpose: Rivoli Cinema, Khoury Taxi, Najjar Emporium. Trees and grass have broken through those paving stones left undisturbed by the fighting. The place smells faintly of sewage.

On the third floor from which I survey the square, there is a row of gymnasium style lockers and a dining table camp bed lined up as if in a dormitory. M-16 rifles hang by their shoulder straps from the hooks in the lockers. Only a few of the beds have sheets or mosquito netting. A militiaman sleeps on a bed with flies swarming over him. One of his comrades sits on a mattress nearby, reading through a pile of Phalange party magazines.

Near the open facade, several militiamen have gathered around a game of tric-trac. We have reached the furthest Christian-held point of the green line. Up more dark, disintegrating stairs there is a sort of shooting gallery, its floor carpeted in spent bullet cartridges. The wedge-shaped gun slits in the wall are just like those the Crusaders used to fire arrows from the castle at Byblos.

Christian politicians insist that this war is between Lebanese and foreigners, not between Christians and Muslims. But is that really true? Achou points at the nearest building, scarcely 15 yards away. "They are there." He whispers, although this seems to be more for dramatic effect

than out of fear. Who are they? "The Druze, the Amal, the Syrians," he waves his arm in an all-encompassing gesture and then states with more finality: "The Moslems."

Moving in a semi-circle six feet back from a gun slit, Achou gives a tour guide's description of the landmarks we can glimpse on the other side of the invisible line. "There on the left is our parliament building, on the Place de l'Étoile. And that is the Great Mosque, towards the sea. The building with the arches was city hall."

These structures have a grace never equalled by Beirut's property developers who continue, despite the war, to put up ugly, modern concrete and glass high rises on both sides of the green line. The 18th century mosque and the Ottoman Seraglio, like all the buildings on the green line, are worn-eaten by bullets. But here, in the Byzantine domes of the mosque and the harmony of blue sky, peach-coloured stone and the brilliant green foliage that has overgrown the streets, Beirut's beauty is shocking.

What does Achou want to do when the war is over? He stops and turns around to consider the source of the question, as if he had never before given it thought. His intelligent brown eyes are blank, confused. "I was nine years old when the war started," Achou finally says. "I don't know what I will do."

His enemies are so close, does he ever want to talk to them? "We shout at one another. You son-of-a-bitch, your mother is a whore. Things like that it always makes men start shooting."

It is a game here on the front line. The last casualty in Achou's unit was killed almost one year ago, while more than 350 civilians have died in the inhabited areas on either side of this no-man's land since March. Because artillery has longer range, because there is too great a risk of shelling your own men if you aim for forward positions, because bombarding civilians is a more effective way to draw attention to grievances and terrify the population, the war goes on literally over the heads of the men who are meant to be fighting.

In Lebanon, the front line is one of the sadder places to be.

EVERYTHING IS coming out and going over in a rush: roses, lavender, foxgloves and all that scented orange blossom. Borders have peaked a fortnight early; climbers have jumped two months in the calendar; it must be unusually warm on the wall when the clematis of late summer are already flowering and there are showers of white on the Climbing Potato Flower, or Solanum Jasminoides, which is usually preparing to flower next month.

Under all this unseasonal chaos, I see one clear sign of progress for keen consumers. There are sheafs of flower on the best garden pink, and the new age of garden shopping has changed the scope in this family. In the next fortnight, the best can be seen in good public gardens and will allow you to refute my researches.

For the last two years I have been pink-hunting in the most unlikely corners: not in Hampstead or Camden Hill Square but on stalls in Somerset, two-page lists from Herefordshire, in cold frames in Essex and from a garden near Aylesbury.

Until recently, pinks, or dianthus, inspired a lament for all which seemed to have been lost: so many of those laced, blotched or striped pinks, the trade name for which is the Dominican friar in 1393 described in the king's royal household as having the scent which "spiceth every liquor that it be laid in." Now, they are coming back into the trade. For the most part, they are not always old ones. On the other side, breeders are trying to convert us to their own somewhat strident varieties: there is so much more to the dianthus than another run of the robust pink Doris.

The credit for this change belongs with the conservers and collectors, newly active in the past 10 years. Desirable pinks look as if they had stepped straight out of the hand-coloured print of an early flower book. They are dark, flecked, striped, scented and exquisitely formed from finely-cut petals. They complement old roses, instead of clashing with them.

These older forms of pinks are now so prolific that they are sold by the dozen in National Collections, each in private hands. Mr and Mrs S.F. Farquhar have years of experience with the family and in the village of Piddington, just east of Oxford, they can usually sell some unusual varieties to visitors on one of their days.

Down in Herefordshire,

Gardening

Pinky and perky in the flowerbed



Jeanes Ferguson

Sophie Hughes at Kingstone Cottages, Western-under-Fenyard, Ross-on-Wye (0893-6237), also houses some very unusual forms and issues a brief list of the best ones which is worth trying. The plants are sent by mail in due season and although they are not heavily rooted, they are cheap at the price. Among major nurseries, my favourite source is Mr M.J. Gingell at Ramparts Nursery, Colchester, Essex, who issues a list and supplies by post but is moving this summer to Hemstead Farm, Combe Martin, Devon (027-8206).

After two years' experiment I would like to name the particular varieties which are not at all difficult but which have a quality and rarity which puts them beyond the common herd. First, a dark blue and pale pink Among major nurseries, my favourite source is Mr M.J. Gingell at Ramparts Nursery, Colchester, Essex, who issues a list and supplies by post but is moving this summer to Hemstead Farm, Combe Martin, Devon (027-8206).

While the old-style pinks have been revived, new-style pinks have been bred to look like small carnations. They lack any proper scent or subtlety of colour. Having tried Becos from Thomas, Mandy and other hazy names from the West Country, I have now sussed the lot of them, except for the dark currant-red Cheryl. Their colours are not easily accommodated.

Stocks are not abundant, but among smaller varieties, try Jane Austen from Sophie

Hughes' list. I have found it to be an exquisitely formed small pink in dark red with white markings and it flowers for months. As a pair, I recommend the unusual Kestevin Chambery from Ramparts Nursery, another small form which has an exceptional season and vigour. There is no direct relation between quality and the size of flower in these very individual plants.

At a slightly taller height, I also recommend Gravetye Gem, also from Ramparts, which has pretty lilac and pale pink flowers on good stems and shows a very robust habit. It is top of the class, although Allspice excels it for vigour, falling just short in quality. I place it in the same class as the recently bred Lady Salisbury which flowers in quantity, showing petals on red and white, and Old Fringed which has fringed double white flowers. Both forms are offered at times by Sophie Hughes.

Among the laced forms, the choice is much harder and the older ones are not necessarily best. I cannot resist the single flowered Laced Romeo who is white with a chocolate brown marking and lives up to his expansive name. Until recently, the darker, flecked double pink Sweetheart Abbey was only a memory, but the National Collections have

given it a safe home and it is now available in all its vigour from the various sources. An alternative is the semi-double London Brocade whose pale pink flowers are laced with dark red and had actually survived with me since the mid-1960s, kept alive by cuttings which are easy to root.

Once you have a parent plant, you can take dozens of unflowered shoots off it in early July, set them in boxes or sandy compost and reckon that many will root and allow you to build up a generous edging under the roses. Why, then, did these older forms ever vanish before the crude border varieties which dominated the 1970s? I think it is because gardeners were not thought to prefer mottled or old-fashioned flowers to clean, strong colour which would illustrate well in catalogues. I also think there were doubts about their reliability where the little tricks of mine may help you. Pinks are almost completely hardy to frost, but they deeply dislike a wet winter and actually, I lost more of my experiments in this past non-winter than in any of the early frosts of 1987. Be sure, then, to dig plenty of pea-gravel or grit into the place where you want to plant them. Personally, I surface each plant with pea-gravel two inches thick in late autumn.

The second trick is to stop them from being over-generous because the effort will probably kill them. During their first huge flush of flowers, be sure to see that there are shoots without flower buds which will develop for next year. If not, cut some of the lower stems before the buds open and do not hesitate to thin out as many as half of the buds on new plants in their first year. For the rest of the summer, stop these older forms from growing too tall. The effort weakens them and leaves them short of young growth with which to face winter. How obliging, I thought, of forms like Cornish Snow, Highland Queen and Fair Polley as they continued to flower until September.

They paid for it by dying in the winter: there are no flowers, this year, only corpses. I suggest, therefore, that you do a little conservation of your own on the pinks which the older ones are not necessarily best. I cannot resist the single flowered Laced Romeo who is white with a chocolate brown marking and lives up to his expansive name. Until recently, the darker, flecked double pink Sweetheart Abbey was only a memory, but the National Collections have

Robin Lane Fox

Accolade to a long-lost friend

Arthur Hellyer reports on the welcome rebirth of a ranunculus

DURING THE spring, many garden centres were displaying flowering plants that were unfamiliar to most of their customers. They were the new ranunculus Accolade, a variety that has appeared with little publicity, nor very much explanation as to precisely what it is.

Ranunculus is the botanical name for the whole vast buttercup family, rich in handsome weeds but not in garden-worthy plants, although there are a few notable exceptions. One of these is ranunculus Asiaticus, which grows wild in the Middle East and has been cultivated in British gardens since the late 18th century.

It soon became a popular because it proved a desirable plant which could be developed by seed-raising and selection. Before long keen gardeners



were competing with one another to produce the most perfect and elaborately coloured flowers.

This is what Thomas Mawe and John Abercrombi had to say about the Asiatic ranunculus in the great book they combined to write, called *The Universal Gardener and Botanist, a General Dictionary of Gardening and Botany* (it quotes from the second edition, published in 1797). In this, they distinguished two classes of ranunculus, the old Turkey kinds and the Persian varieties, but it is clear that they much preferred the latter.

There were, they said, many hundreds of varieties. "Single flowered, semi-double flowered and four-double flowered, being large and full like a globe rose, generally filled with points to the very centre, forming a regular, globular body of admirable elegance of all sorts of the most beautiful colours." They went on to name "reds, scarlets, crimson, flesh colour, whites, creams, ash colour, yellow, orange colour, lemon colour, golden yellow, olive yellow, browns, copper colour, blacks, black purple, black violet, tawny colours

and coffee colour."

The raisers of Accolade have not yet recreated all those colours, and I am not sure they would wish to do so. Nor would they be likely to find much demand today for the plants, a characteristic of the 17th century exhibitors esteemed above all others. What they have done is to restore flower size and quality and to impart greatly increased vigour to the plants, a characteristic of many first-generation hybrids.

Rather surprisingly, they seem to regard Accolade as for pot culture only. At any rate, that is the only method of growing suggested in a leaflet sent to me by the raiser, introduced by the variety, Colgrave Seeds of Banbury, Oxfordshire. Mawe and Abercrombi agree about the value of ranunculus as pot plants, but state quite categorically that "they are all hard enough to succeed in any common light garden earth in open beds or borders, planted some in September, October or November, but principally the two latter months, and the rest in February."

They were writing about the small knobbed variety which plants produce, and they seem to have regarded seed solely as a means of getting new varieties. By contrast, the breeders of Accolade are concerned only with seed, and this of an F1 hybrid, which is introduced by crossing two inbred varieties that never themselves leave the nursery of the raiser or of his agents.

This is a modern technique that would have astonished Mawe and Abercrombi, who might have considered it unnecessarily complicated, but it has the merit of ensuring rejuvenation of stock from seed while preserving all the special qualities of the variety.

Most of the seed of Accolade produced so far has been sold to commercial producers of plants for sale in garden centres, but presumably, it will soon become available freely to home gardeners. Seed should be sown between August and October, with the main sowing recommended for commercial growers in mid-August; but I suspect this is determined more by the need to get saleable plants in March and April than for any advantage in germination or subsequent growth. The ideal temperature for germination is 13 to 15 degrees Celsius; any higher may inhibit germination.

Seedlings develop slowly and are best transferred from the seed pans direct into small

pots and moved into larger ones as seems necessary. It should be possible to grow fine plants in pots with a diameter of four to five inches. A good peat compost is said to be ideal but the plants are hungry and, as they start to produce their fine, full flowers, they will require regular but careful feeding.

Powdery mildew is said to be a danger under glass but free ventilation will reduce the risk. There should be no trouble with mildew outdoors, but

it is not yet clear if Accolade is as hardy as the varieties Mawe and Abercrombi grew. I am sure that this and other uncertainties will soon be resolved, for these are beautiful plants that are bound to attract a lot of attention.

Perhaps before long we will have ranunculus competitions once again, but it would be a pity if that resulted in too much emphasis on artificially imposed standards, as it has with some other show flowers

HER LAUGHTER LIVES ON.



Emily Ring Wilson

Laughter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly cut short by multiple sclerosis at the age of 27. Yet she remains an inspiration even after her death.

Now her courage is remembered in a nationwide appeal to help young professional musicians cope with crippling disease. The prime aim is to provide facilities for those able to live at home, and specialist care for those who cannot. It will also help to finance a music building in her name at St Hilda's College, Oxford.

Miss du Pré was not the first gifted young musician to be stricken by disease. She will not be the last. Please help us reach our target of £2m by sending your donation, large or small, to the Jacqueline du Pré Appeal, (Charity No. 800373), 14 Ogile Street, London W1P 7LG.



JACQUELINE DU PRÉ
MEMORIAL FUND
APPEAL

The dynamic President Smith

James Bredin meets a 'new boy' in a grand university post

TO BE APPOINTED president of Magdalen College, Oxford, is no small thing. The present incumbent, Anthony Smith, is about to complete his first academic year in office and is conscious of the thought that he may, at 51, have a long future ahead of him. He is only the 12th president since 1706. The Venerable Dr Martin Routh, one of Oxford's more endurable and memorable eccentrics, was president for 69 years and was in his 100th year, still in office, when he died in 1854. (Smith, in fact, is subject to a 1987 amendment to Magdalen's statutes and will be required to retire at 65.)

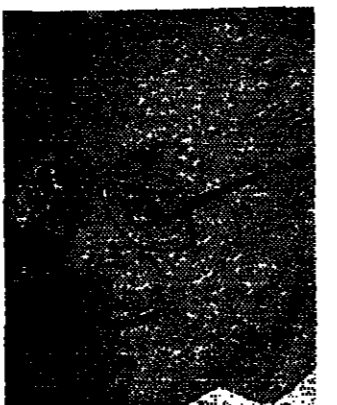
Magdalen, founded in 1438, is one of Oxford's grandest colleges. Cardinal Wolsey was a fellow and its bursar from 1498 to 1500. Edward Gibbon spent what he described as an "idle and unprofitable" time at Magdalen and it was only later that he settled down to *The Decline and Fall of the Roman Empire*. Oscar Wilde read classics there got a double first, everyone's astonishment and won the Newdigate Prize for his poem *Ravenna*. A.J.P. Taylor and C.S. Lewis were distinguished fellows. John Betjeman enjoyed himself and left

Magdalen without a degree. The college now has 600 students, including graduates.

Anthony Smith revels in it all. He has taken to getting up at 5.30 in the morning to get some reading done, knowing that each day will be filled with what he describes as "pleasant busy-ness." He is a multi-media man who produced current affairs programmes for the BBC throughout the 1960s; wrote books on broadcasting, the press and the history of print during a fellowship in the 1970s at St Anthony's College, Oxford; was a founder member of the board of Channel 4; and was director of the British Film Institute from 1979 until last year, when he was made CBE and appointed to Magdalen.

That appointment was a well-kept secret and a great surprise to his friends and colleagues in the notoriously leak-ridden world of the media. By comparison, aspects of Oxford and, specifically, of Magdalen that surprised and still delight him are "the discretion and scrupulous fairness with which college and university affairs are conducted."

It would be very easy to succumb to the temptation to do nothing but preside content-



Anthony Smith

edly over an institution which he sometimes feels is hardly in the same country as the university. In fact, he conducts a series of seminars for graduates on film studies, has given a term's tutorials to an American student of the history and structure of the media in Britain and lectures in New York half a dozen times a year. He continues to be involved in the media through the British Film Institute and as a member of the British Screen Advisory Council.

Moreover, he has been much

DIVERSIONS

MIDSUMMER madness is not just an affliction of Britain's hippies - aided and abetted by the Wilshire constabulary - but was a well-known phenomenon in Shakespeare's time, and long before that: "Why, this is very midsummer madness," Olivia reproaches Malvolio in *Twelfth Night*, mistakenly referring his reversal of character to the time in the year when lunacy was believed to be most prevalent, because of the heat. Others supposed it to be the moon: "What's this midsummer moon? Is all the world gone a-mad?" Dryden asked.

As with the winter solstice, this apparent cosmic uncertainty when the sun stands still and changes direction used to be assisted in the earthly towns and villages of Europe by the burning of bonfires in the market places. Set alight on Midsummer Eve - St John's Eve, as it came to be called in the Christian era, setting the birthday of John the Baptist six months before that of Christ - the flames announced the highest point of the year before the sun slipped inexorably on the downward path into the year's darkest night. The analogies for human life are obvious, and the act of acknowledging them together in the communion of the village festival, may well have achieved some subtle rite of passage into a harmonious relation with the course of nature.

Midsummer was everywhere a time of joyful celebration: young and old sang and danced around the fires, garlanded with the flowers of summer - motherwort, larkspur, violet and vervain - which, along with healing herbs, were specially gathered on Midsummer Eve for their magical potency. If, holding "St John's flowers" up before your eyes, you looked through them at the flames and then flung them into the fire with a curse, then no ill would befall you for the rest of the year. When the fire began to die down, couples and whole families would leap over the fire for luck, and the higher they leapt the taller grew the corn and the wheat. The old sun wheel can be found today disguised as the catherine wheel accompanying the November bonfires on Guy Fawkes Day, where the burning of an effigy recalls the older ceremonies of burning wooden and straw effigies of tree spirits, gods, and maybe even their human representatives, in the fires of midsummer night.

But whereas the original summer solstice custom was a symbolic ritual, our modern equivalent, displaced to cold November, re-enacts instead an historical event, and so commemorates, all unwittingly, a cruel punishment not the timeless drama of nature. For even if the "Oak-kings," as they



Swedes celebrate Midsummer Day, which is today, by lighting bonfires and carousing into the early hours

Midsummer madness

J. Cashford on the tradition behind the hippy trek to Stonehenge

were called by the Druids and Celts whose sacred tree was the oak, were literally personified by human kings or priests and were then sacrificed in the midsummer fires of oak and mistletoe, the purpose at least was redemptive to inaugurate the next phase of growth for the second half of the year.

What has happened to these ancient fire festivals which lasted so many thousands of years? Those of the winter solstice have survived in the candle flames on the Christmas tree and in the Yule log ceremonially kindled on Christmas Eve. But nothing is left of the summer solstice rituals, and we might ask when and why did the bonfires stop burning? We have to go to contemporary Sweden, where the changes of sunlight are so dramatic, to find the midsummer bonfires still burning and communities dancing around them, and the related festivals last all night since the sun hardly sets.

In ancient times, the longest day of the year - June 21 - was called midsummer. When the Julian calendar was instituted in Rome, midwinter and the winter solstice was reckoned as December 25 when the day begins to lengthen, not December 21 the shortest day, and accordingly the summer solstice and midsummer then also fell "late," on June 24 which in the day grows shorter, as it does now. In *A Midsummer Night's Dream*, Shakespeare does not indicate which date he has in mind, though the play evokes the atmosphere of magic, madness and supernatural happenings which the Elizabethan audience associated with two distinct country festivals: May Day, the beginning of summer, and Midsummer Eve.

The symbolism of the year is reflected in the Christian calendar also. For when in the fourth century A.D. the celebration of Christ's birth was timed to coincide with the rebirth of the sun at the winter solstice, as the latest incarnation of the Sol Invictus, then John the Baptist - he who

came before - belonged naturally to the summer solstice as the figure who represents the waning of the old order, yet who prophesies the resurgence of the new in the darkest moment of the year. So the ancient Midsummer's Eve became St John's Eve, and the transition from Pagan to Christian took place with no interruption in the dancing.

In this way, for 2,000 years, the rhythms of nature were honoured as a sacred or religious time, as they had been for thousands of years before that in other cultures; the names were different but the dates were the same. The annual calendar has therefore always been a record, not so much of secular time, but of sacred time in harmony with the cycles of nature. Then holidays were holy days (the original meaning of the word), days of consecration when religious festivals were held, and from which it followed that work was laid aside for the day. The etymological root defines them as days of healing, or becoming whole.

Up to the 19th century in this country, national holidays followed the seasonal and religious calendar, so that secular time was redeemed from work and the petty pace by sacred time, offering a spiritual as well as a physical holiday from the relentless sequence of all our yesterdays and tomorrows. But now we look forward to

Bank Holidays - a term invented in 1871, and defined as days on which the banks are legally closed. Furthermore, as the term suggests, the timing of these holydays is answerable to laws other and more arbitrary than the harmonious ordering of human to natural and divine law. Indeed, we might wonder whether, instead of secularising an increasingly multi-racial society, we had merely replaced one scale of reference with another. (The Holy Days of Banking)

Perhaps we ignore the mythical dimension of the yearly calendar at the expense of some essential harmony with the Way of Nature - in whatever religious language it is interpreted. In the Christian tradition, for instance, Easter is still celebrated on the Sunday following the first full moon after the spring equinox. As the sun climbs to the midheaven after the equinox, the Church celebrates, 40 days later, the Ascension of Christ into heaven, and ten days later Pentecost or Whit Sunday, which is the feast of the descent of the Fire of the Holy Spirit upon the church. The solar symbolism is unmistakable, though the Church recognises no seasonal feast at the Summer Solstice - unlike the people for whom St John's Day was the occasion of the same kind of revelry as was Twelfth Night.

Pentecost used to be a public holiday in Britain, but now the traditional holiday of Whit Monday has been abolished, to

be replaced by two holidays on the first and last Monday in May. At least the first Monday in May comes close enough to the long tradition of May Day to serve as a celebration of the formal beginning of summer, and children can even now be seen dancing round the Maypole on Britain's village greens, weaving in their leafy-rhinthine circles, the leafy branches back on to the World Tree. Such was the traditional European scene of many an ancient marriage between the May Queen and the May King, wreathed and garlanded figures of the regenerative forces of nature. The holiday on the last Monday in May, however, falling at random between Pentecost and Midsummer, signifies nothing.

An awareness of the great midsummer tradition helps to make sense of the annual pilgrimage to Stonehenge on the date of the old midsummer - June 21. As is well known, the magnificent stones of the Neolithic culture of 2000 B.C. and much earlier, are oriented to the rising of the sun on the summer solstice. For the officers of today's state - however well-intentioned towards the preservation of ancient monuments - to be marshalled in force against those for whom this is now, as it once was, a religious epiphany, surely reveals our distance from the significance and potency of natural phenomena, and our misunderstanding of the depth of the issues involved.

Walks Through History Of mines and men

THERE IS a four-mile stretch of coastline between Pendeen Watch and Cape Cornwall, no distance from the razed mazzaz of Land's End, where the ruined buildings of countless mines bear witness to the poignant fate of a once-vigorous industry.

The exploitation of Cornwall's mineral wealth dates back more than 2000 years and by the Middle Ages metal ores were being obtained from river deposits. Stimulated by the Industrial Revolution, tin and copper mining developed rapidly, but crumbled when cheap foreign imports flooded the domestic market.

At Gevor Mine in Trewelard village (one of few to remain operational), an excellent museum together with tours of the surface workings enlighten the visiting public, but you are more likely to make imaginative connections with this part of our industrial heritage by walking the coast path through the very heart of the old installations, with time to ponder the extraordinary transformation suffered by a coastline hitherto of great natural beauty.

It may be perverse to suggest that sunny weather will mask the essential character of this area, but there is a real sense in which lowering skies and an angry sea heighten one's appreciation of these scarred, sombre miles. Pendeen Watch lighthouse lies a mile off the B506 coast road, north from the granite village of Boscawen and Pendeen. Never was a light more needed than on this exposed coast fringed with treacherous offshore reefs.

The coast path crosses a marshy valley opposite a row of white cottages. Little way inland, then rounding the Averack, confronts a landscape ravaged by its industrial past; even sea and foreshore are discoloured by ore discharges. As you walk through the site of Levant Mine, there is good reason to reflect on the appalling conditions under which men worked a century ago.



Levant was a major producer of tin and copper for over 100 years and its main shaft - 2,000ft deep - gave access to levels extending a mile beneath the ocean bed. Water seepage was always a problem. Cornish miners became adept at pumping it away from the workings and, indeed, the development of steam power at the time owed much to Cornish mining, which needed lifting and water-pumping systems. Miners were delivered to and

from the workings by "man engine," essentially a steam-powered rod rising and falling 12ft at each stroke and equipped with small standing platforms on to which men would step from ledges in the shaft wall.

Precarious though the lift undoubtedly was, it represented an improvement over the old strength-sapping vertical ladders. On October 20 1919, the great beam engine failed, killing outright 21 men in the shaft and injuring many more. A desperate tragedy for local communities, it was Cornwall's worst mining disaster and sounded a death-knell for the industry itself.

Broad and stony, the onward path passes more chimneys and ruins, while the hum of machinery emanating from Gevor is lost to distance. Over to the right stands the triangulation pillar on Botallack Head and in a few moments you are above the restored and much photographed engine houses of Old Crownes Mine, perched on a rocky ledge above the waves. First worked in the early 18th century, it was to become one of Cornwall's richest tin mines and was visited by the Prince and Princess of Wales in 1865, 30 years before its closure.

Though tin and copper occurred in commercially viable quantities, other metals and elements such as gold, silver, nickel, cobalt, zinc, iron, arsenic and tungsten are also present. Only around St Agnes,

further north between St Ives and Newquary, did 19th-century mining produce desecration along the coast on a comparable scale. Nature, however, is a great healer and St Agnes Head, with its sea bird colonies, its grey seals and richly varied flora, reminds us that recovery from the ecologically disastrous processes of mining and quarrying is possible, given time.

By now you may have formed your own opinion as to the qualities of this singular and uncharacteristic section of Cornwall's magnificent seaboard. In their heyday, mining operations were symbols of prosperity, visited by an admiring public whose consciousness was not attuned to environmental matters. The exploitation of resources often involved the wholesale despoilation of natural landscapes and was carried out in a cavalier fashion, with little thought of the consequences.

Whether you find the deteriorating ruins untidy and visually depressing or intriguingly evocative will depend on your point of view. In any event, little can be done other than restoring selected buildings for posterity and ensuring the access while the elements more stealthily ensure that everything reverts to a natural state.

Leaving the wide track for a field path on the right, you reach Kentjack Cliff Castle, one of many Iron Age promontory fortifications on this coast, and a thrilling view ahead of Longspits Lighthouse off Land's End. From a ruined barn, the coast path drops to the road, then angles down to a footbridge at a cottage in the luxurious Kentjack Valley. Far below the gaunt surface ruins of Owles Mine, 23 miners' bodies remain unrecovered following a flooding accident in 1883.

A steep, bluebell-drifted path returns you to the cliffs above Porth Ledden and in half-a-mile you reach the car park at Cape Cornwall. This imposing headland, the only cape in England and Wales, was thought to be the country's most westerly point for many centuries; its marginal failure to qualify has spared it the annual invasion suffered by Land's End proper. Like a classical tower on Cape Cornwall's hump-backed summit punctuates the walk's ending. Futuristic though it appears from afar, the structure is a ventilation chimney for the Cape Cornwall Mine which closed in 1878.

Martin Collins

Food for thought

Britain chickens out

Giles MacDonogh on why UK farmers have had to find a substitute for the true capon

I DO NOT suppose that many British adults believe much in the "Folklife Fair" sequence of the countryside - that of straggle-farmers and contented livestock, but I am equally convinced that few of us would be happy to learn of the full extent to which the romantic picture is now only found on the Continent.

The big problem seems that the Government has yet to make up its mind whether it is there to protect the farmers, the public or the livestock. An instance, perhaps, of the last case is the capon. Ignoring a wisely promulgated act in the early 1980s, which prevented feeding poultry on something called Stilbene to inhibit sexual development, the act which effectively ended the production of Christmas capons was the 1988 Miscellaneous Provisions Act. This banned the causing of "unnecessary pain to livestock. Among other things, the act put paid to any ambitious farmers might have had to compete for the French *foie gras* market once we had joined the European Community.

The "caponising" or, rather, castration of cock birds was certainly a painful process. Unlike mammals, the gonads of a cock are inside the bird, and surgery was required to remove them. In the months leading up to Christmas, farmers would conduct these operations, one assumes in their kitchens, by laying the birds on their sides and cutting out the offending organs.

The result would be a bird slaughtered at 10lbs or more which was valued for the sweetness and tenderness of its flesh. In theory it would be possible to conduct this operation under anaesthetic, rendering the process painless, but this, for some reason, is also banned under the clauses of the 1988 Act, which someone described to me as being like "Clause II of the Official Secrets Act" - that is, so wide ranging that it could be applied to just about anything.

It is also only fair to say that anaesthetics also have their drawbacks; the use of chloro-



form is impractical in birds - having an entirely different respiratory system to mammals - and the drugs needed for injecting animals are available only on prescription and would require training before the farmer could use them without endangering the life of his livestock.



British legislation, enacted before we joined the EC, has yet to stir the consciences of other member states, where capons continue to be consumed during the winter. In Italy, as they were in England even in my childhood, they remain the Christmas bird, the Italians not, as yet, won over to the deep-frozen turkey we feast on here.

This is also still very much the case in the French provinces, the best capons coming from La Fleche and La Mans in the old province of Maine. The reputation of these birds was such that even Racine wrote about them glowingly.

They are, however, rarely found in big French cities these days for reasons given by Jean Lepart in *La France à Table*: "What has caused the disappearance of those tender capons of the past has not been the disaffection of gourmets,

but of poultry breeders, brought on by the difficulty of castrating the poor chickens: eight out of ten succumbed as a result of this operation."

Monsieur Lepart adds: "Also today, you will find a grain-fed chicken, plumply nourished on milk and corn which is a true delicacy eaten grilled with taragon or cooked in cream." Note, the author does not suggest feeding the poor bird on its close relatives.

Although the capon has not completely vanished - French capons can be bought at Christmas time from the Boucheries Lamartine in Ebury Street and Mount Street in London - British farmers have found the means to achieve the same result by other means. For once this does not mean hormones, but merely improving the feed - although exactly what makes up this feed is not stipulated.

Specially bred male birds, aged about 10 to 14 weeks, can be slaughtered as "capon" or "heavy roasters" before they have reached full sexual maturity. Old-style capons can, normally, only be bought at Christmas. New-style ones can be bought all year round - either at the two butchers already mentioned or, to order, from Budds, 17 Kensington Court Place, London W8 (tel: 01-837-0630). Expect to pay about £1.15 a lb.

As a poultry specialist Susan vet told me: "I defy anyone to tell the difference between the new 'capon' and the old." Something which sounds like an interesting challenge when next Christmas comes round - and one which will depend on just what the animals are being fed. I remain sceptical.

Wine Gironde strikes back

ONLY THE French would dare to hold their own wine fair in a furnace. Last week even the Bordelais thought it was a bit hot - around 90° F in the shade.

Even the sun at noon was refreshingly cool, however, compared with the inside of Bordeaux's Palais des Congrès and its associated tented camp, which 1,900 exhibitors and 50,000 visitors to Vinexpo and Vintech, the international wine business' biennial bazaar had to endure.

As the temperature inside the tents rose above 110° F, the atmosphere made it quite impossible to taste even table wines.

Local authorities seem to nourish a subconscious hatred of the wines as the symbol of an old-fashioned France known for luxury products rather than modern symbols like the TGV. So the contempt for the wine shown by the organising committee seemed in tune with other actions - like the excavation of some fine wine-growing land in the Graves south of Bordeaux to make room for a science park.

Such intolerance was in marked contrast to local private initiatives at Vinexpo. The Moueix family, owners of Pétrus and other fabled châteaux, sensibly chose last week to open L'Intendant, probably the world's finest wine shop. It is an elegant affair in the heart of a city previously badly served with outlets for fine wine.

As the week wore sweatingly on, it became increasingly clear that the Gironde, France's biggest department, could match anywhere in the world for price and quality.

In the words of Bruno Prats of Cœs d'Estouarnet, the region's most thoughtful winemaker, the decline of wine as an everyday drink has caused world attention on the few regions that can make fine wine - a trend which naturally favours Bordeaux. Today virtually every well-known name is making wines of a consistently high standard. More and more outlying wine-growing areas in the Gironde, some abandoned for several generations, are also coming back into cultivation.

Since the average vineyard is only two thirds the size of what it was 100 years ago, there's plenty of room for everyone. New owners are not taking any chances - their châteaux have already proved their capacity to make fine wines in the past. Like most of their fellows in the Gironde,

Wine Gironde strikes back



they are true capitalists, aware of the need to quote realistic prices for their wines.

Recently the Bordelais have been lucky as well as clever, with only two mediocre vintages since 1975. This year's warmth has ensured a harvest two weeks earlier than usual, which greatly increases the chance of a good vintage. (Comparisons are already being made with 1949, a year so hot and dry that some of the wines tasted as though the skins were burnt.)

Prats himself is a traditionalist. He firmly believes that science cannot create fine wines but merely enables the winemaker to extract the best results from the "terroir," the untranslatable French term embracing the soil and the climate of a great vineyard.

Prats naturally deprecates the way "competition wines are prepared for tasting marathons just as athletes are trained for the Olympic Games." He was thinking of the position of major châteaux compared with their Californian competitors.

The general improvements were obvious at the numerous tastings the locals had arranged in cooler buildings well away from the Palais. As Edmund Penning-Rossell has already written, the 1988 clarets look very good - in Saint Emilion, although Beauséjour and La Gaffaille were a little light, the other Premier Cru were on form (I was glad that Pavle and Trotteville were demonstrating a particular length and richness). Their more modest neighbours in Pomerol also made splendid 1988s. Beauregard, La Fleur du

Gay and La Cabanne were especially well made.

Some of these names may be unfamiliar but then the Gironde's strength is that if the financial climate is right, more and more châteaux will make wines worthy of former glory. This was particularly apparent in Sauternes. Ten years ago most of its wines left an overwhelming impression of sulphur and sugar. Today dozens of châteaux are producing wines light and delicious enough to drink as an aperitif.

Châteaux such as Rabaud-Promis, Lafaurie-Peyraguey and Château de la Tour are the elite of châteaux like Chimens which made fine wines even in the bad years. The same theme applies in the Médoc where typically Calon-Séguir, long a laggard, made a classically well-structured 1988.

The real excitement in the "new" areas. English drinkers are used to good value wines from Fronsac and the Côtes de Bourdeaux, and even the much-maligned Entre-Deux-Mers is now producing some excellent dry white wines like Château Bonnet.

The smart areas for the 1990s are the Premières Côtes de Bordeaux and the Côtes des Basques. The latter is the eastward extension of the Gironde, which runs on the border with the Dordogne and produces luscious clarets, largely made from Cabernet Franc.

Whether these regions will be showing their wines in Bordeaux in two years' time is still unclear. The organisers of Vinexpo are promising either to switch Vinexpo to April, or to air condition the Palais. If they don't a lynch mob will surely get them.

Nicholas Faith

Aquascutum SALE

For Men and Women
Open Today until 6pm

	Original Price	Sale Price
Examples for Men		
Classic Raincoats	£220	£135
Trench Coats	£355	£159
Cashmere Coats	£795	£495
Suits	£225	£150
Sports Jackets	£165	£115
Leisure Jackets	£149	£ 95
Shirts	£ 42	£ 32
Examples for Women		
Reversible Raincoats	£265	£133
Classic Raincoats	£345	£249
Wool Coats	£379	£189
Wool Skirts	£119	£ 69
Blouses	£ 69	£ 39
Quilted Jackets	£ 89	£ 49

Generous Reductions. Many at Half Price.
Limited Quantities. Personal Shoppers only.

Aquascutum
LONDON

100 Regent Street, London W1. Tel: 01-734 6090.
31 London Street, Norwich NR2 1HL. Tel: (0603) 613189.
24 St. Ann's Square, Manchester M2 7JB. Tel: (061) 834 5617.
44 Queens Road, Bristol BS8 1LE. Tel: (0272) 268249.

ST. JOSEPH'S HOSPICE

MARK ST. LONDON E8 4SA
(Charity Ref. No. 231323)

Since 1905 we have shared the grief and eased the pain of countless suffering souls.

Last year alone 900 found peace with the help of your vital gifts. Most of them died of cancer - but so severely that you would hardly know.

Your concern is as encouraging as your generosity and we thank you for your inspiring trust.

Sister Superior

HOW TO SPEND IT

Anyone for tennis? Lucia van der Post brushes up her topspin lob and looks at the great racket debate Oh I say! Here's the way to court success

THE REAL me, of course, is an excellent tennis player. I know exactly how to whip up a topspin backhand - cross-court or down the line, just say the word. My smashes are impeccable - left hand to guide the eye towards the ball, racket poised, up and over and there goes the ball away to the far corner. I could tell Stefan a thing or two about how and why he lost to Chang. I was quicker than dear Dan Maskell in sussing out that if only van Rensburg had served more menacingly to Lendl's forehand it might have been his name on the silver urn.



However, as the dust settled and we were put into compatible groups I began to enjoy myself. In groups of eight we were despatched to our courts where, four to a court, our coach Alain introduced us to the Pierre Barthès teaching methods. Rule one is that tennis is a game to be enjoyed and that every single person in their care is important - better players are NOT more important than poor players.

Controlling the ball came next. "Tennis is a dialogue, hit the ball sweetly to your opposite number, do not try to bash him off the court." Forehand, backhand, crosscourt, down the line... forehand, backhand, crosscourt, down the line... Doucement, Jean-Jacques, doucement. Bouge, Lucia, bouge. Do not expect the ball to come to you.

Two hours in the morning, two hours in the afternoon. The world shrank most satisfyingly to a rectangle 120 ft by 60 ft. Work, family, political upheavals, all were far away - nothing seemed more important than hitting the ball well. Together we eight sweated in the morning and the evening sun. The first night I hardly slept. Twitching with fatigue, down the line went the ball, crosscourt came the return.

How to bring out the real me and do away with this impostor on the court? An invitation to join a week's full-time course at the Pierre Barthès tennis club in Cap d'Agde in the Languedoc-Roussillon seemed just the thing. I was not a beginner as I play regularly at weekends, but I'm not gifted. I've only ever had three lessons and tennis is a very technical game. I long to be just that bit better, to have a stronger service and shots I can rely on. As I hope I'm going to go the doubles line, until either I drop or tennis elbow gets the upper hand then I might as well try and do it well.

I went to the course with much trepidation - after all, I was well aware that I was not exactly an exciting prospect for the coaches and, more important, was mortally afraid that nobody else would be as bad as I. The first morning did not reassure. I arrived with my single racket, my white tennis shorts and new Marks & Spencer Vitesse shoes to find the reception room awash with blond young giants with HUGE kit bags, designer label clothing, headbands, wristbands and several rackets apiece.

Every morning at 8.45 came "le warm-up" with "le petit trotting," bend and stretch. At 9 am the real work started. After the drives and little exercises to make us control the ball we were initiated into the mysteries of "le lob liftee" (the topspin lob, for those unversed in tennis Français), the volley, the smash, the sliced serve, "le passing" shot... and then, quelle horreur, came the day of the video.



There was I, hitting the service ball parallel with my shoulder and my elbow bent (no, I'm not telling you how - it's a tactical secret) instead of right up on high with arm at full-stretch; there was I, rooted to the spot gazing at my backhand down the line instead of moving back into the centre ready for the next shot. There was I, flailing at a smash, though I did, to be sure, hit some pretty passable volleys. Too soon came the mini-tournament, and to my great delight I came second in my group. Only nice Xavier from Nantes managed to beat me and then only after I had had a "balle de break" but, alas, so often I hit my forehand way out over the back line instead of into the great big hole I'd contrived on the right-hand side.

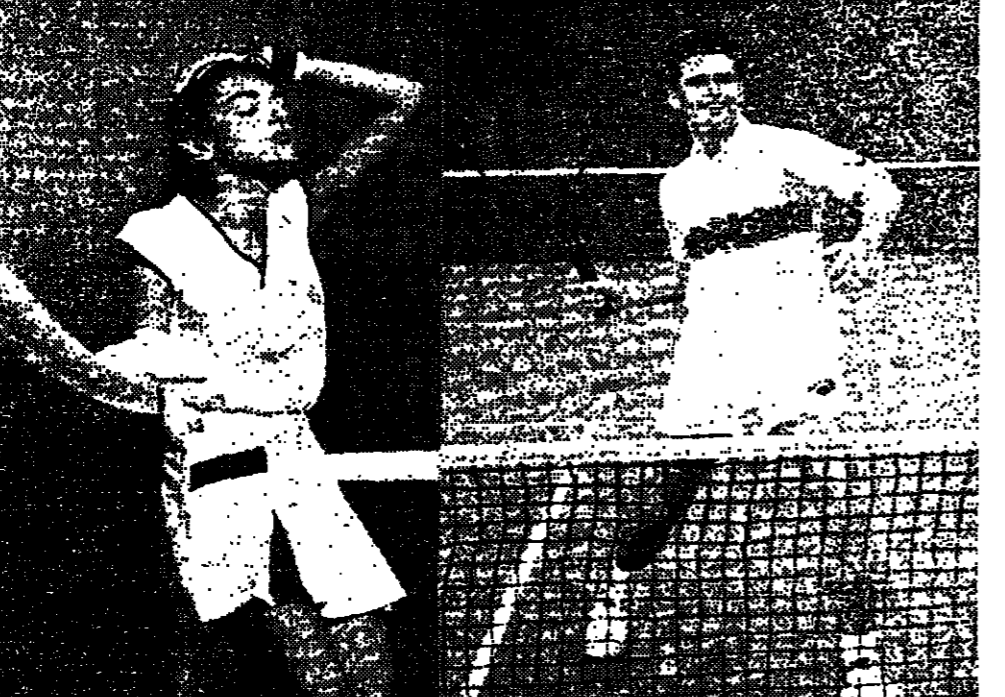


The part-time course (two hours a day) is £137. You can stay in tennis village self-catering apartments close by for from £83 a week in low season, £163 in high season. The Hotel Pierre Barthès (where I stayed) charmingly run by Pierre Barthès sister, is perfect for those on the course as it is so close you can hobble back to it at the end of the day. From £23 per day per person in a twin room, half board, in mid-season (lunch or dinner as tactical advice, demonstrations and films) is about £204 for five and a half days.

tennis reservations contact Representation Plus, The Business Village, Broomhall Road, London SW18 (Tel 01 873-5521). For reservations with flights to Montpellier contact Davies & Newman Travel, 01 890-5581. The full-time course is for those seriously interested in trying to improve their tennis - it is not for lolling about. The part-time course (two hours a day) caters for those who want to use all the club facilities (swimming-pool, jacuzzi gym, sauna) or explore the surrounding area as well. Do NOT go if you haven't touched a racket for years - you would be wasting your money. Try and get into some kind of tennis shape so that you don't get overly stiff, dull muscles or develop blisters. Take lots of sticking plasters and lots of changes of tennis clothes. Make sure that your footwear is exceedingly comfortable. Exception quite charming and very professional but English is not their strong point. On-court instruction can be demonstrated but almost all the tactical talk and projection discussions were in French, so brush up on your French before you go. PS: for those who don't speak French or want something nearer home the Tennis Holiday Guide by Jeremy Woods (£4.95) from W.H. Smith, lists tennis camps all round the world - whether you want indoor courts and expert tuition in Rome or a bit of ecotica thrown in with the tennis in far-flung Senegal, Bermuda, or Hawaii. Jeremy Woods will tell you what there is and what it costs.

Big hitters in a high-tech world

SPEND MONEY on posh designer labels for your clothing if you must but they won't do much for your ground stroke. Where you can't afford to cut corners is when it comes to buying a racket, so if you are still playing with a rather battered number left over from your schooldays, now really is the time to change.



One word sums up the look on the courts this summer: classic. There are no really exciting developments, more a return to the simple classic shapes and lots and lots of white. You can spend a great deal on buying designer labels if you like that sort of thing (top names this summer seem to be Techni, Head, Klesse) but the good news for tennis fans is that nearly all the chain stores have

been doing good, basic white shorts, skirts and shirts. The Olympus sports chain has developed its own very well-priced range, called Lady Olympus Sportswear. Pictured here is a simple shirt (£12.99) and skirt (£12.99), each in white trimmed with bright blue. The men's range, called Graphics, is equally well-priced. Shirt £9.99, shorts £12.99 and socks £2.99 a pair. All Olympus stores.

very striking cosmetically, coming as they do in the Wimbledon colours of green and purple. Prices start at £80 and go on up to about £110 and they can be found in most good tennis shops.

These days rackets come surrounded with high-tech words and high-fashion colours. This year's lad is for the "profile" racket, which has a thinner frame but is wider. Its claim to fame is that it is more aerodynamic than the standard racket, that it is easier to wield quickly through the air and gives even weaklings turbo-powered shots. This is fine if you hit with sweet control like the professionals and simply lack a little power, but those who rather err on the side of finding that all that power sends even more shots winging over the stop-netting than usual. Arantxa Sanchez became the first professional to win a major tournament with a "profile" racket when she beat Steffi Graf in the final of the French Open a couple of weeks ago winning the Slazenger Silhouette 95.

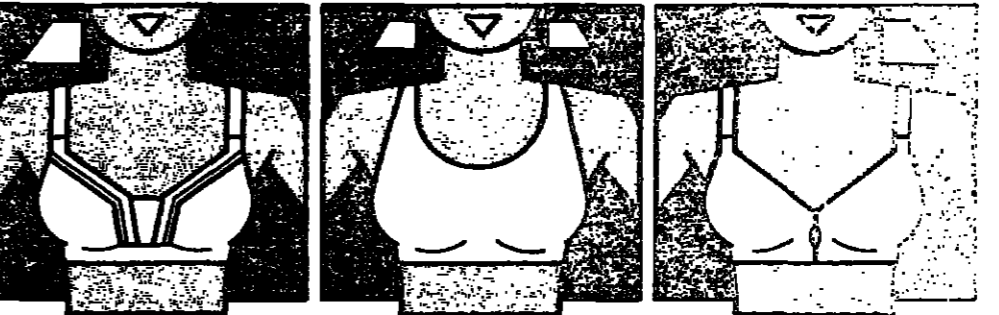
way of searching for confidence - it's just as important to the professionals, many of whom wouldn't change to an unsympathetic model no matter how large the fee. At least four of the top men (McEnroe, Edberg, Wilander and Becker) are using rackets without being paid for the privilege. A newish range of rackets to look out for is The Wimbledon Rackets - marketed by The All England Lawn Tennis Club (Wimbledon) itself and designed by a company in the US which helped designed the Prince Racket (now number one in the States) some ten

years ago. The range has been a big hit abroad and is number seven in the pop charts in the US and Japan. Its chief advantages are that it has what the pros call "dynamic weighting." This means weighting the tip and handle of the racket while making the rest of the racket as light as possible. Whereas the "sweet spot" is normally near the throat of the racket, on this one it is slightly above the centre of the hitting area - according to the experts this means that the "effective hitting area" is larger than on conventional models. They are

excitement for players of every level is the arrival in Britain of a system of classifying players similar to the famed "Classements" system which is so successful in France. In France any player of even the most modest standard who turns up at a club will have a "classé" and so can immediately

be matched with a player of similar standard. The LTA Volkswagen scheme (so-called because it is now LTA-blessed and Volkswagen-sponsored) was started by Jeremy Dine and Michael Appleton, two erstwhile stars of the junior game. They believe that one of the reasons why tennis doesn't flourish in this country the way it does in France is because there has not been the same system of suitable tournaments or the same incentive to improve. Getting your ranking is very simple. You apply to the LTA Volkswagen Ratings Scheme, The Queen's Club, West Kensington, London W14 and after filling in a form and paying a registration fee (£6 for adults, £4 for juniors) you will be given a ranking based on your own description (once you start playing for real this is no longer the case) and the results are fed into a computer and analysed and a new ratings list then emerges for the following season.

■ Indoor Tennis Initiative Centres A splendid notion, funded by the LTA, the Sports Council and the All England Lawn Tennis Club, that aims to provide indoor, year-round facilities at accessible prices. So far just eight centres are up and running (Sunderland, Warrington, Swansea, Cambridge, Swindon, St Albans, Bodmin and Dover), but the aim is to have 50 centres in five years' time. These are all local authority-run and there are no expensive membership fees; anybody can just turn up and, if a court is free, play for a fee that



The range of sports bras gets better all the time - you put it on over their less specialised relations by having more carefully-designed clasps (so as not to irritate or rub no matter how aggressively the wearer moves), firm straps that don't slide and good underbust support.

Here are three of the best: from left, one of Triumph's all-sports bra range in cotton/lycra which has no clasps or fasteners at all - you put it on over the head, £9.99 from Fenwick of Bond Street, London W1. Less a bra, more an athletic top, this is surprisingly supportive. Made from cotton/lycra, £9.95 from Fenwick. Finally, another all-sports bra from Triumph, this time front-fastening, £9.99, from Harrods of Knightsbridge, London, W1.

have lots of advantages - besides giving a much more resilient surface, it is truly all-weather in that courts can be played on minutes after a downpour. The surface is faster than most, playing rather like grass, and needs almost no maintenance - the oldest court in existence is still in fine fettle after 11 years. It can be laid over an existing court in 2 hours flat for something between £7,500 and £9,500. If you are prone to back trouble or other injuries, look to your shoes. You really do need shoes with proper cushioning. The talk in tennis shoe circles has become awfully technical (with prices, match, to match) but for maximum cushioning you should ask for shoes with stabiliser bars, ankle supports and - this year's hot asset - the "mid sole compound". This has been developed by the leading sports shoe companies (Converse, Adidas, Reebok) all of which appear to be locked into a grim and mortal commercial battle. The "mid sole compound" is based on the principles of "energy return," which means that it acts as both shock absorber and springboard - it absorbs some

WHEN Cos lettuce appears in the shops I feel that summer has arrived. For crispness and flavour nothing can beat them. Happy salad days are here again, beginning with classic Caesar Salad. But more than that; these long, tapering leaves make elegant and practical wrappings for food to be eaten in the fingers, and they can also be used as attractive alternatives to bread for not-so-fattening sandwiches when appetites grow faint with the heat. I can think of few more agreeable appetisers for luncheon on a fine summer's day than a couple of Cos lettuce leaves with two or three freshly cooked and cooled

asparagus spears nestling in each. The asparagus might be dressed with vinaigrette and scattered with fresh green herbs. Or, more richly, topped with a blob of mayonnaise, a smattering of chopped hard-boiled egg and a few fried bread-crumbs for contrasting crunch. Other lightweight suggestions include Cos lettuce leaves folded round ribbon omelettes and nasturtium flowers. I mean Chinese-style omelettes, each made with just one egg so

it is pancake-thin and cooked right through. Season well with salt and pepper and when cold roll each one up tightly like a cigarette, then slip it across with scissors so it falls in ribbons. This should be a self-help dish so that everyone can enjoy the visual pleasure as well as the taste. Pile the cold ribbons of omelette helpfully into pockets of peppery nasturtium flowers in another, and crisp green Cos leaves in a third, and bring to table with a flourish. On a more substantial note Cos lettuce leaves are excellent wrapped around those savoury little patties of chick peas and mint that the Israelis call falafel. These can be served hot or cold. For growing teenage appetites you may prefer to stuff the falafel into pockets of pizza bread rather than simply parcel them up in lettuce leaves, and to add shredded Cos, slices of Spanish onion and halved cherry tomatoes for good measure. Even more delicious as a filling for Cos lettuce leaves, I think, is an oriental mixture of stir-fried pork with water

oil and season to taste with salt. Quickly tip the contents of the pan into a heated bowl and serve with the crisp chilled lettuce leaves and good bread on the side. Falafel (makes about three dozen) Two 15½ oz cans of cooked chick peas; one smallish onion; three to four garlic cloves; three tablespoons chopped fresh mint; six tablespoons chopped fresh parsley; one teaspoon each freshly toasted and ground cumin and coriander; five or six tablespoons plain flour and one heaped tablespoon or more of toasted sesame seeds; sunflower oil for frying. Chop the onion and garlic in a food processor. Drain the chick peas and dry them. Add them to the food processor. Sprinkle on the flour and a good seasoning of salt and pepper. Add all the other ingredients except the oil and process to a smooth, herb-flecked puree. Spread the mixture out on a plate and leave for two to three hours to dry out. Roll into small balls, using floured hands, and flatten slightly. Chill for one hour or more then shallow fry the patties in a half-inch or so of very hot oil for about three minutes, until golden.

Heat one tablespoon archide oil very slowly in a large pan or wok with one whole garlic clove and two slices of ginger to aromatise the oil. When the oil is sizzling discard the flavourings and add the minced pork. Stir-fry for two to three minutes until the meat loses all trace of pink. Add the chopped ginger and garlic and chestnuts and stir-fry for two to three minutes more. Sprinkle on the spring onions, pour on the cornflour mixture and fry for a further minute. Then stir in the sesame seeds, drizzle with the sesame

The Wimbledon Lawn Tennis Museum ALL ENGLAND CLUB, CHURCH ROAD, WIMBLEDON, SW19 5AE (01-946 6131) ...Fashion, trophies, replicas and memorabilia are on display representing the history of lawn tennis. An audio visual theatre shows films of great matches and at the opportunity is now given to observe the famous Centre Court from the Museum. The Museum shop offers a wide range of attractive souvenirs. Open Tuesday-Saturday 11am-5pm Sunday 2pm-5pm Admission 21.50p Children & O.A.P.s 75p During the Championships Admission to the Museum is restricted to those attending the tournament. Closed Mondays, Public & Bank Holidays and on the Friday, Saturday, and Sunday prior to the Championships



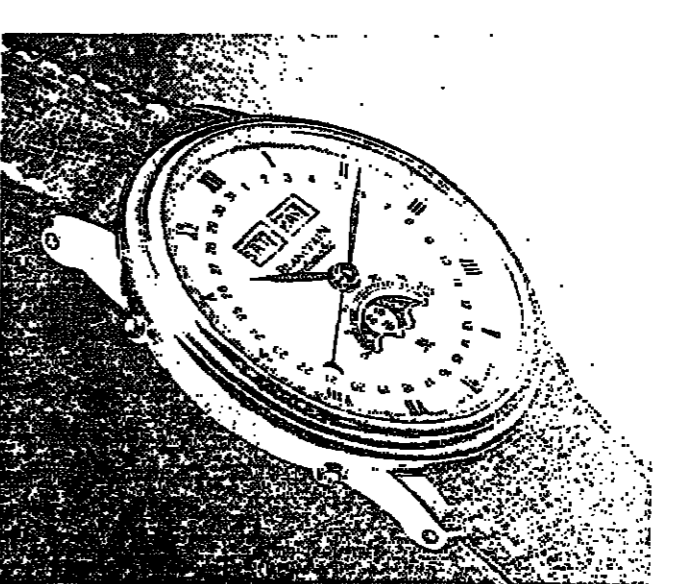
chestnuts. This is best eaten hot and ought to be cooked immediately before serving, but it is very little trouble if all the ingredients have been measured out, prepared and placed at the ready beforehand. Serve the pork in one bowl and the stack of lettuce leaves in another, letting everyone help themselves. The idea is to spoon a dollop of the pork mixture on to a lettuce leaf, fold the greenery round the meat to enclose it completely then eat in the fingers. Stir-fried pork in lettuce leaf wrappers (serves three to four) One Cos lettuce, washed and

separated into leaves; 14 to 15 oz minced pork (I use lean and belly or pork); 227 gram can of water chestnuts; a bunch of spring onions; fresh root ginger and garlic; two to three tablespoons sesame seeds; arachide (peanut) oil and sesame oil; scant one teaspoon cornflower stirred to a cream with one tablespoon soy sauce, one tablespoon sherry and two tablespoons stock. Slice the spring onions. Dice the water chestnuts. Chop finely one tablespoon ginger and two garlic cloves. Heat one tablespoon archide oil very slowly in a large pan or wok with one whole garlic clove and two slices of ginger to aromatise the oil. When the oil is sizzling discard the flavourings and add the minced pork. Stir-fry for two to three minutes until the meat loses all trace of pink. Add the chopped ginger and garlic and chestnuts and stir-fry for two to three minutes more. Sprinkle on the spring onions, pour on the cornflour mixture and fry for a further minute. Then stir in the sesame seeds, drizzle with the sesame

oil and season to taste with salt. Quickly tip the contents of the pan into a heated bowl and serve with the crisp chilled lettuce leaves and good bread on the side. Falafel (makes about three dozen) Two 15½ oz cans of cooked chick peas; one smallish onion; three to four garlic cloves; three tablespoons chopped fresh mint; six tablespoons chopped fresh parsley; one teaspoon each freshly toasted and ground cumin and coriander; five or six tablespoons plain flour and one heaped tablespoon or more of toasted sesame seeds; sunflower oil for frying. Chop the onion and garlic in a food processor. Drain the chick peas and dry them. Add them to the food processor. Sprinkle on the flour and a good seasoning of salt and pepper. Add all the other ingredients except the oil and process to a smooth, herb-flecked puree. Spread the mixture out on a plate and leave for two to three hours to dry out. Roll into small balls, using floured hands, and flatten slightly. Chill for one hour or more then shallow fry the patties in a half-inch or so of very hot oil for about three minutes, until golden.

oil and season to taste with salt. Quickly tip the contents of the pan into a heated bowl and serve with the crisp chilled lettuce leaves and good bread on the side. Falafel (makes about three dozen) Two 15½ oz cans of cooked chick peas; one smallish onion; three to four garlic cloves; three tablespoons chopped fresh mint; six tablespoons chopped fresh parsley; one teaspoon each freshly toasted and ground cumin and coriander; five or six tablespoons plain flour and one heaped tablespoon or more of toasted sesame seeds; sunflower oil for frying. Chop the onion and garlic in a food processor. Drain the chick peas and dry them. Add them to the food processor. Sprinkle on the flour and a good seasoning of salt and pepper. Add all the other ingredients except the oil and process to a smooth, herb-flecked puree. Spread the mixture out on a plate and leave for two to three hours to dry out. Roll into small balls, using floured hands, and flatten slightly. Chill for one hour or more then shallow fry the patties in a half-inch or so of very hot oil for about three minutes, until golden.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hifon Jewellers, Watches of Switzerland, The Watch Gallery Tyne.

Philippa Davenport

ARTS

FOR DECADES the Sir John Soane Museum in Lincoln Inn's Fields slumbered in tranquil obscurity. When it did hit the headlines, it was through some bizarre violent eruption — like an attempted burglary which led to the fatal shooting of an intruder, or the theft of a star exhibit, like Napoleon's pistol. But in the main the house remained in aspic, which was exactly the intention of its founder and sole dispenser, the architect Sir John Soane.

Shortly before he died in 1837, and to the horror of his heirs, he left his house and his collection of pictures, antiquities, medieval manuscripts, and more, to the nation, with the order that everything should remain in situ. So Mr Peter Thornton, curator of the Museum, has one of the most placid jobs in academia.

On the surface, for time does wither, and now the fabric of this extraordinary house, with a stone and front which stands out belligerently from the 18th century brick of its neighbours, is crumbling. The roof is leaking; the back wall is damp; the facade is slipping away. Repairs are boring but horrendously expensive: it will cost over £350,000 to sort out the wiring and heating systems; £58,000 to make safe the chimneys. An appeal has been launched for £2.5m, which will renovate the museum, both inside and out, and help to ensure that the Government, Mr Julian Spicer has been recruited as a fund raiser.

The appeal is not just a last minute shoring up exercise. It will also enable the museum — at a cost of £150,000 — to create a new gallery on the ground floor of the adjacent house and to act as an exhibition space for one of its greatest treasures: the collection of over 30,000 architectural drawings by Soane, Wren and others which have been hidden away from scholars and enthusiasts for generations. And there are plans to open up Soane's garden room, which has also been locked for years. Finally, an endowment fund will be established to ensure that Sir John Soane's Museum never sinks into decrepitude again.

It is a great but delicate adventure, holding true to the wishes of Sir John while dragging his legacy into the 20th. It is not the 21st, century. Showing the Trustees who are appointed for life, are squaring their legal responsibilities with the need for survival. One of the main problems is the state of the pictures. The outstanding masterpieces in the museum are Hogarth's famous series of narrative paintings, *The Rake's Progress* and *An Election*. They were illegally allowed out for the major Hogarth exhibition at the Tate and in return the Bank of England, which occu-



The Sir John Soane Museum needs restoration, but the enchanting shambles will remain

A delicate venture

Antony Thorncroft discusses the appeal launched to drag Sir John's legacy into the 20th century

ples a badly mauled Soane building, paid for the restoration of the frames.

More compromises must be made to secure the future of the museum. Like the Victoria & Albert, it is finding that its annual grant from the Government of £250,000 is totally absorbed in the wages of the wardens and in pension provisions. It has earned extra revenue by letting out the dining room for select parties, with the guests using Sir John's own crockery and a rich American benefactress, Susan Gutfriend, has given the money for the restoration of the drawing room to its original magnificence, but this is surface scraping.

There are Soane's 10,000 architectural drawings, which have been hidden away from scholars and enthusiasts for generations. And there are plans to open up Soane's garden room, which has also been locked for years. Finally, an endowment fund will be established to ensure that Sir John Soane's Museum never sinks into decrepitude again.

It is a great but delicate adventure, holding true to the wishes of Sir John while dragging his legacy into the 20th. It is not the 21st, century. Showing the Trustees who are appointed for life, are squaring their legal responsibilities with the need for survival. One of the main problems is the state of the pictures. The outstanding masterpieces in the museum are Hogarth's famous series of narrative paintings, *The Rake's Progress* and *An Election*. They were illegally allowed out for the major Hogarth exhibition at the Tate and in return the Bank of England, which occu-

before the building and its contents starts to disintegrate.

No one wants to over-ride Sir John's bequest and change the look of the museum. It is an enchanting shambles, the refined mess of an elderly eccentric artist, with elegant rooms giving way through passages crammed with artifacts and architectural fragments into the Dome, which is packed with classical statuary, including a cast of the Apollo Belvedere, and then down to such Gothic fantasies as the Monk's Parlour, the Catacombs and Sepulchral Chamber.

They will remain in charming confusion, but most important of all, the exterior will be made secure, and the interior arranged up Soane's fascinating collection of architectural models has now been restored and can be seen in an upstairs room. If the architectural drawings surface, the museum is well set up to fulfil Soane's ambition that his house should become a place of

instruction for architectural students.

The greatest danger facing the Sir John Soane Museum is that it should become too popular. The Trustees want controlled renovation. Already the 50,000 visitors a year who tramp around the house (which is closed on Sunday and Monday) put pressure on its narrow staircases and corridors. Perhaps this is a rare example of a museum which should be allowed to change: a head from the relative minority who can respond to his idiosyncratic collection, would raise £50,000 which could produce immediate improvements.

But above all, Sir John Soane's wish that his house and his collection should benefit students of architecture must be respected. As the *Gentleman's Magazine* commented in 1827: "The talents of Mr Soane will require no other memorial. May no revolution of circumstances ever sweep away, or mutilate, the remains of his genius."

Saleroom

Drawn to the Impressionists

THOSE OF you who relinquished your life long ambition to own a Van Gogh when his "Trises" sold to Mr Alan Bond for \$53.9m in 1987, or a Picasso when his self-portrait "Yo Picasso" realised \$47.85m in May, should perhaps adjust your bank balances and consider collecting drawings and watercolours by the great names of Impressionism and 20th century art.

Next week Sotheby's is holding its best drawings and watercolours sale in this sector for some years, and Christie's and Phillips are weighing in with major auctions of drawings of the finest works on paper by the great names come cheap — a Cezanne still life watercolour sold for £2.53m in the British Rail Pension Fund dispersal in April and on the same evening a head from the relative minority who can respond to his idiosyncratic collection, would raise £50,000 which could produce immediate improvements.

But above all, Sir John Soane's wish that his house and his collection should benefit students of architecture must be respected. As the *Gentleman's Magazine* commented in 1827: "The talents of Mr Soane will require no other memorial. May no revolution of circumstances ever sweep away, or mutilate, the remains of his genius."

woman carries a £150,000 estimate this time, but lesser sketches are expected to sell for £10,000 or less.

The important Miró is one of a group that expressed his horror at the outbreak of the Spanish Civil War and shows deformed figures mutilated with matches stuck on the paper. Another Miró illustrates the rise in critical favour of this artist: "Composition" of 1986 was offered for £40,000 three years ago; it should now make £150,000. Christie's offers a more whimsical Miró, executed in Spain in 1942, which could sell for a record £300,000.

There is a good range of Picasso, Christie's with an early teenage bull fighting scene and Sotheby's a late erotic nude drawn 70 years later. A year ago Sotheby's would have anticipated bids up to £100,000 for this pastiche reverie; now, helped by the show at the Tate Gallery, late Picasso is more appreciated and it could make £180,000. But shows do not always push up prices. The Henry Moore tribute at the Royal Academy brought so many of his works on to the market that they outstripped demand, and the estimates of up to £25,000 and up

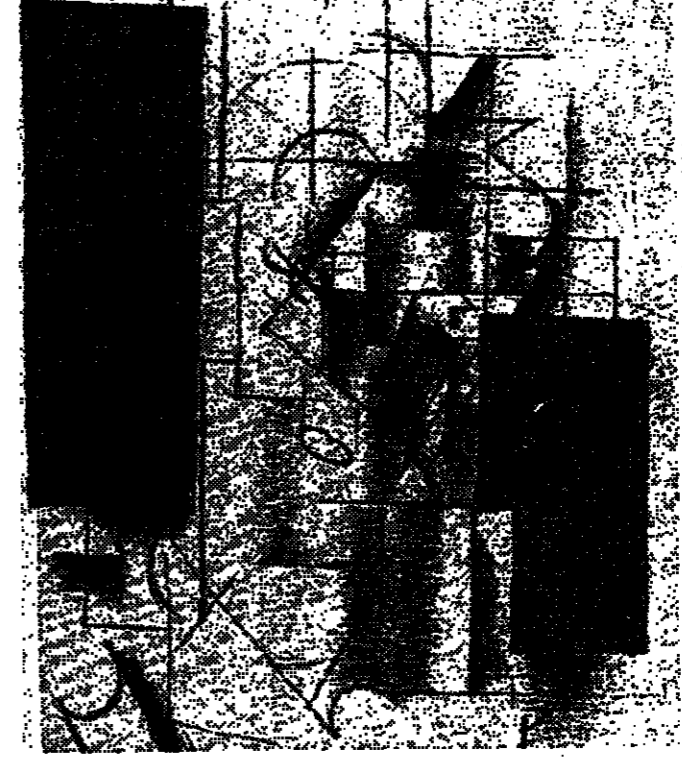
to £70,000 on two Moore drawings sent from Australia reflect little change since 1986.

Many of the greats — Monet, Manet, Renoir — did relatively few drawings and, at auctions, but watercolours, two with estimates up to £40,000, which should attract keen attention, while Christie's has a similar landscape with a Chinese feel. Newcomers to the genre are likely to have their eye caught by two lesser names: Vuillard, represented by two colourful and accessible watercolours estimated at up to £100,000, and two gouaches by Severini of harlequin figures which he gave to the Stowell family while decorating their villa near Florence in 1923. They could go for less than £20,000 each.

Like the more expensive Impressionist and Modern oils that Christie's will sell on Monday night and Sotheby's on Tuesday, most of the drawings and watercolours will go abroad, mainly to the continent. Despite all the publicity given to Japanese buying — and they have undoubtedly bought several of the pictures in recent years — sixty per cent of the buyers at the major Impressionist sales were European, with the rest split mainly between Japan and the US.

Christie's has a much larger sale of drawings and watercolours covering a price range £2,000 to £300,000. It cannot match Sotheby's in quality but then Christie's comes into its own with its pictures, especially works by Derain and Mondrian. The Derain, a brilliantly coloured harbour scene, could double the auction record for this artist of £2.2m. It is one of the first Fauve paintings, of 1905.

Antony Thorncroft



"Tête de femme" by Georges Braque in Sotheby's sale

Six went to Hollywood

POPULAR mythology has it that when Moses led the children of Israel out of Egypt, all but six obediently followed him towards the Red Sea. The six who didn't were Adolph Zukor, Harry Cohn, Jack and Harry Warner, Carl Laemmle and Louis B. Mayer. They took the first boat to America and founded Hollywood.

Neal Gabler's *An Empire Of Their Own* (W.H. Allen £14.95), subtitled *The Jews Who Invented Hollywood*, spends 300 pages parsing the Red Seas of legend, hearsay and title-tattle. The story of Tinseltown's founding fathers has been told before, not least notably by our Philip French in *The Movie Moguls*, but until Gabler, no one so thoroughly combed the streets for survivors, witnesses and relatives. Anecdotes abound: from a nephew's reminiscences of nose-jobs and same-change in the family Harry "Columbia Pictures" Cohn to Jack Warner Jr's memory of virulent feuds between the Warner brothers.

Gabler is less confident when trying to determine why, early in this century, the Jewish diaspora chose to bottleneck at Hollywood and Vine.

All too easy to suggest that the moguls' zeal for success came of their "patrimony of failure": that they were responding by a kind of "patricide" (Gabler's word) to their parents' deaths, or that they were founded, Jews with no known patriarchal motivation still triumph in Hollywood, and they include the most successful film-makers of all time. Another three include polished and well-recorded performances by the Academy of St. Martin-in-the-Fields and Neville Martinov of favourite small orchestra pieces by Elgar (423 384-2), Darius (421 390-2) and Tippett (421 389-2).

overlaid the one-time giant of *The Godfather*, his most ambitious film, *Apocalypse Now*, soared over budget and into crisis, his self-founded studio, Zoetrope, collapsed; his post-Zoetrope films *The Outsiders*, *The Cotton Club* were rubbished by critics and shunned by audiences; his son died in a boating accident; and *Tucker*, his dream of a commercial comeback made with producer George (Gary) Baruch, *Tucker* folded up and died at the box office.

Biographer Peter Cowie in *Coppola* (Andre Deutsch £15.95) bravely tackles the man, the myth and the walking misapp. I can't do justice to his unquesting PR approval that sometimes inflicts Cowie's prose. (We have no doubt that Coppola "has dispensed with most of the trappings of fame and fleeting fortune" question is, did he forsake them or were they his?) The main bonus here is that Cowie met Coppola himself and has gathered words, many of them, from the master's mouth. For that alone, worth the price.

If any more biographies of Cary Grant appear on this planet, I may apply to join the next manned space probe to Jupiter. Even there, no doubt, Grant fanatics are at work wondering: Was Cary gay? Was he Jewish? Did he have an affair with Howard Hughes and/or Randolph Scott? Did he marry Barbara Hutton for her money?

Charles Higham and Roy Moseley's *Cary Grant: The Lonely Hero* (New English Edition £14.95) is a thorough, iconoclastic and somewhat tedious. Every nibble that can be taken at the idol's feet of clay is taken: even to recruiting actor Martin Landau to reveal that clothes-made-for-TV stars were made for him in *North By Northwest*. (Hold the front page.) Cary may well have been gay, vain, stingy, unloving and Republican: he may, for aught we know, have drunk pink ink and voted for Goldwater. If so, good luck to him. On screen he

was, is and ever will be a delight.

James Mason was, you might say, a British Cary Grant. (So, of course, was Grant.) A debonair romantic, Mason shared Grant's flair for darker roles and boosted, like him, a voice at once unmistakable and unplaceable. Sheridan Morley's *Life*, James Mason: *Odd Man Out* (Wendlandt & Nicolson £12.95), is a celebration of his past, and the occasional sound of straining seams ("Mason's private life was proving far more dramatic than anything he was able to achieve on screen...") But there are excellent human judgments here and a wealth of wisdom.

Fifty years is a long time in film criticism. But Dilys Powell shows that the critic, if bitten at an early age, can maintain a high movie-fever temperature throughout his or her career. The Golden Screen (Pavilion) £15.95, 290 pages) assembles five decades of her reviews for *The Sunday Times* and *Punch*, and the enthusiasm, wit and quirky syntax (who says "and" a verb in every sentence?) are a delight. Look on her best work, you mortals, and despair.

Nigel Andrews

AT a time when the future place of Britain in Europe is a subject of wide debate among political and economic commentators, it is chastening to reflect how little market penetration British music has been able to achieve in the face of overwhelming continental opposition. The old jibe about ours being "Das Land ohne Musik" should rightfully have been abandoned by now — but has it?

On a visit to Germany as recently as the early 1970s I was agghast to find that the main German record catalogue (the equivalent of the *Gramophone*'s here) listed hardly any of the major 20th-century British composers: no Elgar, no Walton, and only four discs of Britten, one of those being the recently reissued *Death in Venice*, which no doubt qualified because of its origins in a Thomas Mann novella.

If the situation has started to improve, that is partly thanks to the welcome encouragement of international artists who want to perform British music. A series of a ten recordings by major performers has just been re-issued on CD by Decca under the title of "The British Collection" and I am happy to see that advertisements for the discs are already turning up in

French and Spanish record magazines.

The other most likely factor has been the proliferation of young, small companies who have gone out to sell their wares in Europe, and it is to one of them that we owe the most novel British issue of recent months. Ever since it was written, the Cello Concerto by Elgar has enjoyed a popularity in this country second to none, and yet there can be few people who realised that the composer approved a viola transcription of the work until Conifer published their recent recording of it (CDDF 171).

The author of the transcript was viola-player Lionel Tertis in 1930 was conducted by none other than Elgar himself. Now that we can hear it, the composer's sanction is easy to understand, for very little falls outside the viola's compass (in the slow movement only one note, which Tertis ingeniously reached by tuning his instrument down a tone). Beyond the

novelty value there might indeed be little reason for acquiring the disc, if the performance itself were not so fine. As it is, the viola soloist, Rivka Golani and the Royal Philharmonic Orchestra under Vernon Handley make an exceptional case for their unusual find that his home resources, to give a performance of withdrawn Elgarian melancholy that is just one whit less impressive.

Nevertheless, either is preferable to the brashly American view of Lynn Harrell and Maazel's Cleveland Orchestra (London 421 385-2), one of the few failures of the "British Collection." If the collector is interested to discover what a foreign musical spirit can bring to Elgar, the two Elgar Symphonies with Georg

Records

British appeal abroad

Solti and the London Philharmonic (London 421 387-2 and 421 388-2) and the latter's hot. Full of a Hungarian energy, they show what symphonic tension in Elgar is all about.

Better still is *The Dream of Gerontius* (London 421 381-2) under another unlikely Elgarian, Benjamin Britten. His great insight of Britten in this score was to realise that the drama Elgar puts before us is a personal one and not the hearty, chorale rumpus to which the score is often reduced. His *Gerontius*, Peter Pears, is hardly less readily to his treatment of the text. This is "private" Elgar, visionary and withdrawn: a cherishable issue.

For some reason, while Elgar has begun to be accepted more widely in the international musical scene, Walton continues to fare poorly. One would have thought the First Symphony, with its rather un-English sarcastic manner worthy of Prokofiev or Shostakovich, would have appealed readily to audiences overseas and a new recording from Handley and the Bournemouth Symphony Orchestra (EMI CDC 7 4867-2) reminds us of its immense strength. The performance could do with more bite, but

the orchestra is on fine form and the recording greatly impressive.

EMI, our major British record company has happily never neglected its own British music. The supply of first recordings from them has been steady over the years and is increased this month with Walton's celebratory choral work *In Honour of the City of London* from Richard Hickox and the London Symphony Chorus and Orchestra (EMI CDC 7 49496-2). This is big, bold, brassy Walton and it is appropriately coupled on the disc with a generally exciting account of *Balthazar's Feast*. The principal asset here is the unusual precision of the chorus, in a notoriously taxing assignment.

Finally, a mention for a few of the remaining discs in the "British Collection." In the mid-1970s the Korean violinist Kyung-Wha Chung gave a memorable account of Elgar's Violin Concerto at the Festival Hall (one of the handful of spontaneous standing ovations that I have witnessed there) and that evening is recalled, with Solti again at the conductor, on disc (London 421 388-2). Another three include polished and well-recorded performances by the Academy of St. Martin-in-the-Fields and Neville Martinov of favourite small orchestra pieces by Elgar (423 384-2), Darius (421 390-2) and Tippett (421 389-2).

Richard Fairman

PAUL KLEE

The Berggruen Klee Collection from The Metropolitan Museum of Art, New York

17 May - 13 August 1989

Sponsored by BP

Paul Klee (1879-1940) (Cleveland Gouache 1923)

Tate Gallery

Millbank, London SW1

Admission £2. Concessions £1. Monday-Saturday 10.5-5.0 Sunday 2-5.50. Last admission 5.30. Reckoned Information 01-8217128

MICHAEL ARLEN'S novels were almost the equivalent of *Dallas* and *Brideshead* for the radio-less, television-less public of the 1920s. Pity he did not last into the world of television. He had no need to "make a fortune"; he made one with *The Green Hat*; but he would have given us a lot of fun.

Saturday's Radio 4 adaptation, made by Diana Morgan — who more suitable? — identified the narrator specifically with Arlen. Arlen, Armenian-born, English-bred, "I love this country," he says (though in real life he mostly lived in France or the US). Why he loved a country full of people like Iris Storm and her circle was his business. At any rate she gave him an exciting story, reached by tuning his instrument down a tone). Beyond the

Radio

Fiction brought to life

or discoloured, by love — her love for Napier Harpendon, starting in his Oxford days. Particularly she longed for a baby, "a playmate." Napier's father wisely warned him off, and Iris married her twin brother's friend Boy instead, who killed himself on his first night. He had sympathy, "Boy died for purity," she said, her brother later shot himself after arrest for soliciting.

Iris had more marriages and affairs, but the climax came when "Naps" married pretty young Venice. When she learnt that Venice was to have a baby, she drove her yellow Hispano-Suiza into a tree. All these wealthy, idle folk were the fictional Arlen's friends, sharing his generous cham-

slot the same day but alas, the railway strike kept me from it. However, it will be repeated, whereas the Hibbert Lecture won't.

At a lower level in the intellectual scene was *A Beautiful Flower that Withered and Died* on Radio 2 on Tuesday. This was Judy Garland's daughter Lisa Minnelli's phrase for her mother. Some people didn't find Judy Garland a beautiful flower at all; I remember, when she was playing at Talk of the Town, she told us, "Tonight I'm going to do something unusual — like appearing."

But whatever troubles she brought to her managers — sometimes their fault — we can remember her singing with pleasure, and it was fine to hear authentic versions of "The Achanon, Topoka and the Santa Fe," the Trukey Song, "Over the rainbow" and so on, however trivial they may seem now, for sweet nostalgia's sake.

B.A. Young

EXHIBITIONS

KATE GANZ LTD

Exhibition of Master Drawings

28th June - 8th July

100-1000

36 St. James's St, SW1

01-536 8786

10-6pm daily 10-1pm Sat

ART GALLERIES

ROY MILES GALLERY

29 Bruton Street W1

RUSSIAN PAINTINGS

Mon to Fri 10am-6pm Sat 10am-6pm

Telephone 01-495 4747

ALLAN GALLERY - Hand Embroidered Silk Pictures. A superb new collection in silk embroidery. Cash, barter and cheque on credit. You'll want to stroke them. Look on their website. Atlanta Famous Silk Shop, 484 Duke Street, Glasgow. Tel: 0141 224 3535. W14 6HS. Mon-Fri 9.5-4.4 Sat 9-1. Tel: 01428 2781.

GALLERY LINDSAY, 55 Park Lane, London SW1. Tel: 01-492 1046. TWO PICTURES and Tom Ellis - *Resplendent Uras* (1920-1925) and *Uras* (1920-1925). Early Architectural Drawings. Wed 17 May - Fri 20 May. 10-5pm. Tel: 01-492 1046. £30 per ticket. WAREING GALLERY 11, Grosvenor Street, W1A 2HS. EARLEYS KNOLLYS Paintings.

BERNARDINI Fine Arts, (Opp. Old Bond St), 188 Piccadilly, W1. Tel: 01-494 4400. Modern Art from the Waroczi and Papp Collections. Until 7 July. Mon - Fri 10-4. Sat 10-1.

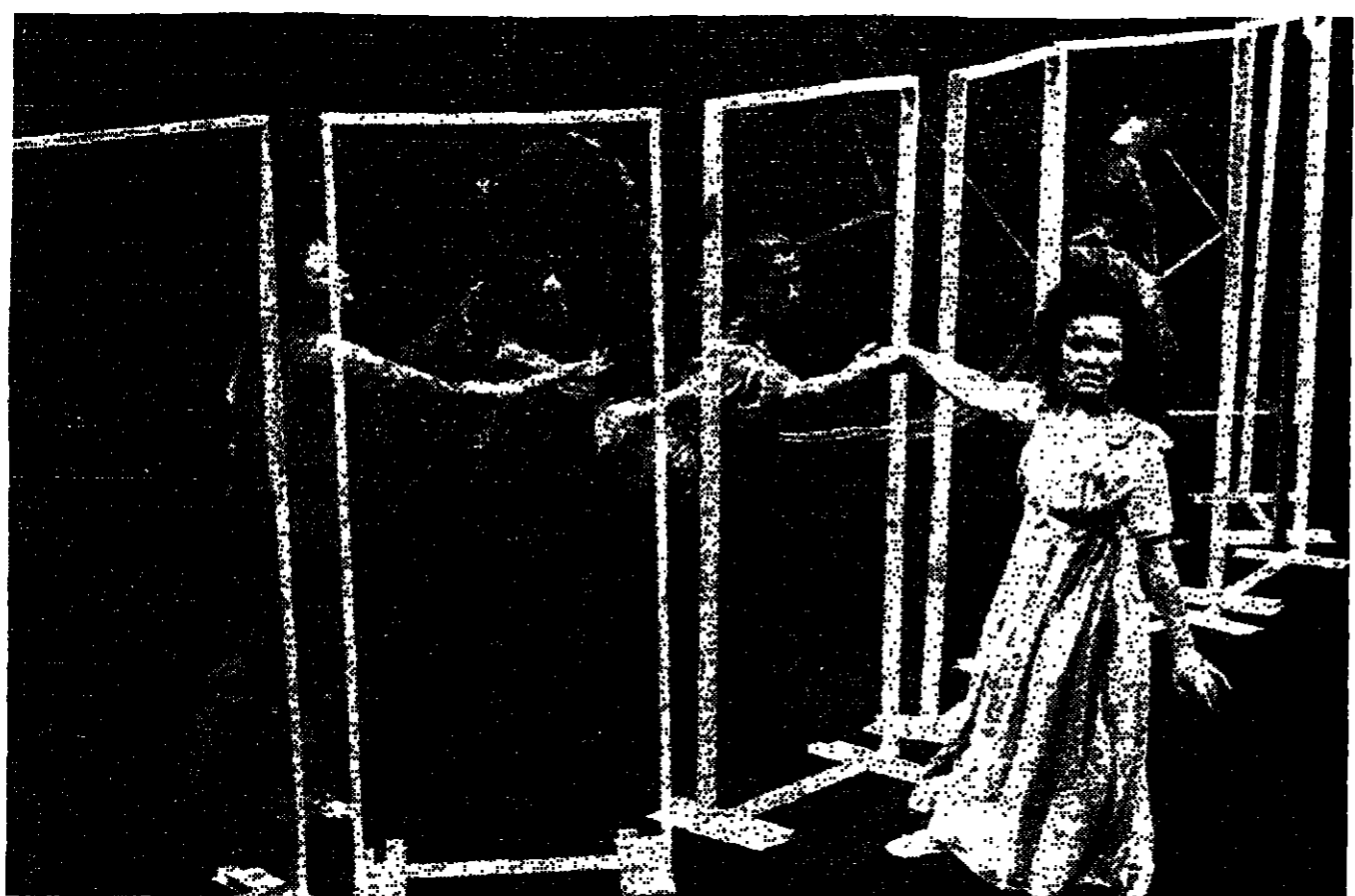
WILKINSON'S Art and Picture Galleries, London W1. Mon-Fri 10-5.30 Sat 10-12.30 11-6.30 11-7.

GRAVE KALLMAN GALLERY "A collection of English, French, Dutch and Swedish artists from the 17th and 18th centuries." 175, Old Bond Street, London W1. Tel: 01-494 7550-50. Sat 10-4. Sun 10-4.

NEW GALLERIES 7, Grosvenor Street, London W1. Tel: 01-494 4400. Exhibition of 18th-19th century art. 1-10 July. Mon-Fri 10-5.30.

CONTEMPORARY SOCIETY: Exchange tickets for free trip! Art Business, Percepsion, 100, Heraclea, NY 10000 USA.

ARTS



A scene from the company's recent production of Hamlet

Dramatist turned author

MANY NOVELISTS write plays but few playwrights turn to fiction. The world of books, of libraries, of literary values, is one that has been occasionally derided by Howard Brenton in his plays. The aroma of civility inherent in the notion of theatre itself is no more attractive to him. Brenton's plays are furious acts of vandalism, Romantic, anti-intellectual, rough, politically unimpressed.

In *Dining For Pears* (Nick Hern Books, £11.95), his first novel, Brenton transfers his bear-like anger and scatergun feverishness to the love story of an upper class daughter of privilege, Cecily Rose, and the lumpy working class prisoner she has been visiting.

Just as he tries to tear down the invisible fourth wall in the theatre, so Brenton tries here to rupture the diaphragm normally sporting between reader and author. There is something very noisy and messy about the usual niceties. It is, in fact, an attempt to transfer the terrorism of stage action to the indulged fantasies of the private imagination. The extremes invoked, for Brenton, involve the IRA, duplicitous under-cover-deals and a betrayal of regular confidences.

Frank Blake is a bank robber and informant on the Provisional IRA. On holiday in Crete, Cecily is approached on the beach at Agios Nearchos by a crippled man in black, Peter Carter, an Intelligence Officer who was shot in West Belfast. He is tracking Blake, waiting to pounce.

Carter's story is inserted by Brenton in the reckless idyll in a tatty Greek resort, suspended like a black cloud in an impossibly blue sky. Eschewing finesse and any hint of stylistic apparatus, Brenton's prose blazes and darts away like an unguarded paint spray.

Lurid's the word. Cecily's father is a Cambridge don with a private stock of Hellenistic pornography, her sister Mopsy a well-meaning wreck who has betrayed her husband and whose lover, a Junior Army Minister, sets up Frank's fatal mission. Brenton imagines his locations with ferocious realism, reproducing many spots that have got under his skin: the Cambridge backs, the Greek beach, dark, dank arches around Waterloo Station, the red light district of Amsterdam.

But there is also an ambiguous written piece carried along by a handful of first-class performances, particularly from Howard Brook's bombastic patriarch and from Lesia Selvon as an ap-woman, whose wary eyes and animal mannerisms did not falter for a moment.

They have every reason to be good, considering the 100 hours of rehearsal that goes into most Questors productions. Their efforts did not go unremarked by two of the company's faithful, who were overheard afterwards busily formulating a league table of recent shows. "What was the one neither of us liked. Hobson's Choice?" one asked the other. "Ooh no," replied her friend. "We both liked that."



Howard Brenton

I have no idea what Gielgud thought of Hermione Gielgud, but critics adored her. I am relieved to report that her autobiography, *How To Grow Old Disgracefully* (Gollancz, £12.95), is every bit as ribald and hilarious as I had hoped it would be. She finished it just before her death in 1987, and the manuscript was tidied up by Anne Clements Eyre.

Among the never-ending crop of readable playscripts, my selection is: two plays by Arthur Miller, *The Golden Years* and *The Man Who Had All The Luck* (Methuen, £11.95), published to coincide with the opening of the Arthur Miller Centre for American Studies at the University of East Anglia; *Ghetto* by Joshua Sobol (NHB, £4.50), translated by David Lan and with a rich historical introduction to the last days of the Vilna ghetto that are so harrowingly enacted in the current National Theatre production; *New Soviet Plays* (NHB, £8.95), including *Stars in the Morning Sky* by Alexander Galin, unforgotten performed here last year by the Maly Theatre of Leningrad, and Alexander Gelman's *A Man With Connections*; and a new collection of John Vanbrugh's Four Comedies (Penguin Classics, £2.95), convenient appendage to the Greenwich revival of *The Confederacy*.

Michael Coveney reviews Howard Brenton's novel and other theatre books

launching into his retirement from the stage, and his new life as Secretary-General of MEN-CAP. As a diarist, Rix is volubly informative on his work with that invaluable organisation, but he claims up rather on the subject of the Arts Council, where he is chairman of the Drama Panel. He dislikes Shared Experience's *Nona* and feels more comfortable with Ray Cooney's new farce at Guildford.

There are severe limitations in the appeal of this type of autobiography. John Gielgud can gossip and reminisce with the best of them, but his theatre writing, always wise and beautifully turned, has often struck me as the most perceptive and historically useful of any actor this century. Backward Glances (Hodder & Stoughton, £14.95) is a reprint of his 1971 collection of actors' portraits. Distinguished Company, with a new 100 pages of irresistible vignettes of such admired colleagues as Edith Evans, Sybil Thorndike, Ralph Richardson, Vivien Leigh and Gwen Ffrangcon-Davies. This is both ideal bedside reading and an indispensable portfolio.

Student Rape of Lucretia

DESPITE THE vigorous defence mounted not so long ago by its author, Ronald Duncan, the libretto of *The Rape of Lucretia* becomes no more acceptable with time. Its infelicities make the stomach sink anew each time one hears them and out of a combination of contorted verse and sanctimoniousness it is difficult to build a drama that carries any conviction.

For its student production, the Royal Academy of Music has wisely taken the course of least resistance. Rather than try to impose new dramatic sense on a scenario that is already overloaded with meaning the producer, Norman Ayton, has devised a simple classical setting as close as possible to what was originally intended. Sets and costumes are reminiscent of the Aldeburgh staging mounted for Janet Baker.

In this young cast (the first of two) it would be inappropriate to expect another Ferrer or Baker already in bloom, but the RAM has found a mezzo of some promise in Amanda Von Job. Elegantly tall, dignified, looking every bit the Roman lady with her hair swept back in the best classical fashion, she sang Britten's most rewarding female role with a deep and mature timbre that needs only to be kept firmly focused at its core.

In general this was one of those rewarding student performances when everyone seemed to be giving their best. The baritone, Mark Pancek, made a strong impression as Tarquinus, sure of himself on stage and sure of his voice. Kay Smith and Nicola Howard as the two maid-servants gave notice of younger voices with potential, and the Male and Female choruses, Simon Roberts and Elaine McKrill, brought a lively clarity to their words that one would have welcomed eagerly in any other context.

Apart from some doubtful wind-tuning, the instrumental performance under Peter Robinson was equally impressive. In the last duet between Lucretia and her notably well-sung Collatinus, Neal Davies, firm and well-focused of tone, one at last felt the opera breaking free from all its self-imposed contrivances to say something openly and frankly with the music. If only Britten and Duncan had been able to stop short of that pretentious final scene.

Richard Fairman

When fame is not the spur

Questors' amateur theatre is 60 years old. Claire Armistead reports

THERE IS a photograph on the wall of the Questors' bar showing members of this trail-blazing amateur theatre company, now celebrating its diamond jubilee, in wellies and shirtsleeves building the theatre up brick by brick. Styles have changed since the days when a corps of enthusiasts could be called on to wield hods and trowels. The talk these days is of marketing strategies.

For set back from a leafy Ealing avenue is a prime example of enterprise culture in action. Its spurs are not fame or personal profit but the curious dynamism generated by amateur theatre up and down the country. Potential sponsors are assiduously courted by smooth young executives who flash business cards as they explain the unparalleled and unprecedented history of the big brother of Britain's amateur theatre family.

One may smile, but the commitment is genuine and proven. Of Questors' 3,500 members, less than 300 ever get up on stage, while a few hundred more busy themselves about helping to keep afloat a self-financing, self-regulating organisation with a turn-over of £200,000 a year.

Some £25,000 of it is provided by the autonomous Grapevine bar, which takes up the ground floor of the Victorian lodge that was the basis of the Questors' empire. It is, says a member, the perfect fundraiser: staffed entirely by volunteers, it has no payroll and no stock losses.

Scenes from the company's artistic history are also displayed on the Grapevine walls, although a more up-to-date gauge of the state of play comes from its two latest productions - Chekhov's *Seagull* transported to Ireland in a Thomas Kilroy version premiered in 1981 at the Royal Court, and a new play from David Mowat, whose curriculum vitae is a happy mix of amateur and professional production.

The Seagull, which moved to the Mineck festival this week, is a bold choice for performance in an open air arena not known for its Chekhovian subtleties, but then the Questors are not known for treating themselves to the soft option. Mowat's strange little piece, *The Almas*, is proof of that. For all their flaws - and the buzz was that neither production was Questors'

premier cru - both exemplify the ability, application and adventure that have kept the company in the front line of amateur theatre over the last 60 years.

It is no accident that its diamond jubilee celebrations coincide with a wide-ranging and scrupulous review of the company's artistic policy. Audiences, if not falling, show no signs of growing and fairly strong signs of getting older. One enemy has been identified as London's burgeoning fringe theatre and there is a hard core of pragmatists who argue that Questors should not try to compete, but should respond by immersing itself in guaranteed crowd-pullers.

The issue of what constitutes a crowd-puller is complicated by the diversity of two recent sell-outs - Harold Brighouse's *Hobson's Choice* and Brecht's *Fears and Miseries of the Third Reich*.

New plays are not crowd-pullers, as attested by the half empty houses on day three of *The Almas*, yet they have played a central role in Questors' history, with James Saunders and Dennis Abse among the company's protégés, while Michael Green's *Art of Coarse*... industry had its birth and much of its sterility in their midst. Green himself, a loyal rank-and-filer, was much in evidence in *The Seagull* as the only Chekhovian servant ever to raise a laugh simply by carrying suitcases on to the stage.

The growth and impetus of the theatre in its formative years was due - as so often in amateur circles - largely to the drive and commitment of one man, in this case Alfred Emmet, a businessman now in his eighties and living in retirement outside London. As well as being artistic director, he set up and ran Questors' student course for 35 years before handing it over to his son five years ago.

Gwenan Evans, author of a jubilee book on the company, describes Emmet's leadership style as controlled democracy. He was scrupulous to delegate decisions to committees, but equally scrupulous to sit on all of them. In the process he presided over an institution that was to make waves far beyond the amateur theatre with its interest in new and European work and its restless search for more effective ways of presenting it.

As far back as the 1930s the young Frederick Bentham, as yet to make a name in lighting circles, persuaded the company to install a basic cyclorama and devised a way of dispensing with footlights, which meant that plays could be brought for the first time out of the proscenium arch. At that point Questors were still confined to their lowly hut, but by the 1950s more ambitious plans had been hatched to construct a new theatre with an adaptable stage at a time when no other theatre had been in England for more than 20 years.

Typically they found an architect among their own ranks whose brief was to design a space that could be deployed in the round, with a thrust and - very occasionally - a picture-frame stage. Smaller, more radical productions would be billeted on the DIY-built Stanislavsky studio, and any shortage of performers for what had developed into a 20-a-year repertory of plays could be topped up from the company's own training course.

Twenty-five years after its launch, the main theatre remains a model of flexibility: for *The Seagull*, soaring columns and a fringe of emerald sward created an aura of Galway grandeur, while the design for *The Almas* was one of dowdy domesticity. David Mowat himself directed his play, first in a season of new works, which brought a mythical humanoid creature from the Mongolian outback to the drawing-room of an ordinary Soviet family.

An intriguing though as yet rather loosely written piece was carried along by a handful of first-class performances, particularly from Howard Brook's bombastic patriarch and from Lesia Selvon as an ap-woman, whose wary eyes and animal mannerisms did not falter for a moment.

They have every reason to be good, considering the 100 hours of rehearsal that goes into most Questors productions. Their efforts did not go unremarked by two of the company's faithful, who were overheard afterwards busily formulating a league table of recent shows. "What was the one neither of us liked. Hobson's Choice?" one asked the other. "Ooh no," replied her friend. "We both liked that."

Social satire in street-wise dance

SOMETIMES Aletta Collins' choreography is street-wise and sometimes it's just street-festively. It's always based in literal gesture and characteristic behaviour, it avoids any academic dance language, and it only achieves a connective dance rhythm either when its gestures occur naturally or when the characters burst into the kind of dance moves they might do - for example, break-dancing - on the street. I missed *Carrosses* at Paris Court and am curious about the dances she made for that. The Aletta Collins Collection, performed this week at The Place, shows all the other work she has made in this country since August. And it suggests that her genre is more

mime than dance.

The evening's best fun lies in its wide array of performers. Four people from a "Dance for fun for the over fifties" perform the Dance of the Blessed Spirits from Gluck's *Orfeo* (enough said); Jonathan Lunn from London Contemporary Dance Theatre does a solo *Out of Hand*; *Gang of Five* uses five black men from Phoenix Dance Company; *Truce* and *Fruit* employ students. And only Lunn - one of Britain's finest dancers, seldom anywhere finding material worthy of him - looked wholly wasted by his material. Collins has given him a solo based on the old *Dr Strangelove* idea of a rebel on with a life independent of its owner. Lunn gives this more than it's worth, especially in a

sequence when his arm seems to spin in orbit around him.

Gang of Five shows Collins at her smartest. Drily, the five black men demonstrate the shifting sub-groups and the cloning, bullying, rivalry and game-playing within a gang - specifically a black gang. There are some good movement jokes, as when, in a four-against-one dance contest, the beleaguered odd one out suddenly outclasses the other guys with a spatter of soft-shoe tape that erupts into break dancing and wind up with a big pelvic bump. This is, please note, the evening's most dancy moment.

Gang of Five contains Collins's best social satire - best because it keeps on the move. Unlike the painfully obvious *Truce*

In *Fruit*, a group of kids play catch - and butterflies too, every drop neatly woven into the action - with fruit galore. Through which we're shown the underlying characters and relationships. But, despite some real sweetness and occasional wit, this is eventually a tepid playground study of human behaviour. Also present throughout is, strange to relate, a man dressed in a wide black crinoline. The fruit, you see, all begin in the crinoline, and one of them ends up there. I've a nasty suspicion that it is the Garden of Eden and its wearer is God. But the sociology of Aletta Collins's dances is not so subtle that one should spend time on her cosmogony.

Alastair Macaulay

Music from flower power days

JOHAN CAGE and Morton Feldman have been canonised as the begetters of experimental music - the reaction against the complexities of serialism that spread through American music in the 1950s, and which led in its turn to the myriad fashions of minimalism a decade later. But the more thorough surveys also include La Monte Young (born Idaho, 1935) in the canon: less known because less performed than his colleagues, his music of the late 1950s and early 1960s contains the fount of many trends and tendencies that came to epitomise the avant garde.

The programme concentrated upon early works, sketching Young's development from 1956 to 1960, from his student imitations of Webern (the *Five Small Pieces for String Quartet: On Remem-*

bering a Nalad) and baroque pastiches to the works that opened the way for many of the experiments of the following decade. The hour-long *String Trio* of 1958, in which Webern's textural fastidiousness and serial methods are superimposed upon a vastly expanded time scale, anticipates the contemplative Orientalism of much 1960s radical chic, while the *Three Piano Pieces* for David Tudor (1960), which require the performer variously to respond to a poetic couplet and feed a bale of hay to his piano, tremble on the brink of conceptual art and happenings.

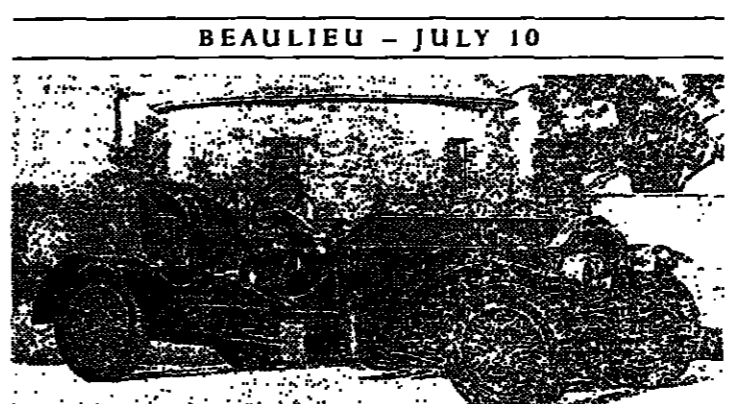
It was not, in the end, anything more than an exercise in nostalgia, full-heartedly realised by the Arditti Quartet and the pianist Ivar Mikhaeloff. Though there were glimmers of what seized the imagi-

nation of Terry Riley and his fellow minimalists, and the strong impression that many of Stockhausen's more winsome traits might well have stemmed from Young, his real status remained obscure - and the crucial question of what happened to his music after 1960 went unanswered. It is difficult to imagine that gentle, fey, yet at the same time self-regarding creative spirit surviving intact into the hard-nosed 1980s, but at the same time impossible to foresee a way forward for his music.

Andrew Clements

Chess No. 778:
1 Q-R4, if P-R8; 2 Q-R1 when if P-R; 3 Q-QR8 or K-R; 3 Q-QR8, or P-R7; 3 N-Q3, if 1... K-R; 2 Q-K7, when if K-R; 3 Q-R3, or P-R8; 3 Q-B6.

The Vintage Car Sale



Photograph courtesy of the National Motor Museum, Beaulieu

The Vintage Car Sale has become as famous for its conversation as it has for its cars.

Past Christie's sales at Beaulieu have seen outstanding cars and record prices. Last year this was typified by the Ball Collection and the now famous Mercedes-Benz 500K.

Christie's sale this year includes many interesting motor cars, amongst them, this unique 1907 Metallurgique - Maybach 21 litre Tourer, famous for its Brooklands racing history, and restored to its current specification by Douglas Fitzpatrick in the 1950's.

A marvellous selection of automotive art and memorabilia will also be offered for sale.

Many leading authorities on collectors' cars will be there to offer their unique knowledge and experience of the world's greatest marques.

For further information or a catalogue on the Vintage Car Sale, please contact the Vintage Car Department, Christie's, 8 King Street, St. James's, London SW1Y 6QT, Telephone 01-839 9060, Telex 01-839 1611, Telex 916429.

CHRISTIE'S
In association with Lord Montagu of Beaulieu

SPORT

TWO WEEKS ago today it was all so obvious. Steffi Graf would win a sixth successive Grand Slam title in Paris and then stretch the run to a record-breaking seven at Wimbledon on her way to a second sweep of the world's four major championships...

Why German might could be right

John Barrett sticks his neck out to pick this year's Wimbledon tennis champions

On the eve of the 112th Championship meeting at the All England Lawn Tennis & Croquet Club, Wimbledon, there are several things of which I am fairly certain. Barring rain, play will commence on Monday precisely at 12.30pm (2pm on the Centre and No.1 courts)...

On the eve of the 112th Championship meeting at the All England Lawn Tennis & Croquet Club, Wimbledon, there are several things of which I am fairly certain. Barring rain, play will commence on Monday precisely at 12.30pm...



A frustrated Graf and a determined Becker will be hoping for a German double at this year's Wimbledon



first round against the best of the Australians, Darren Cahill, with Jim Pugh, his conqueror at Hoyalake, as a prospective third round opponent. Don't put your money on John for the title...

has a really awkward hurdle in his first match, Nicholas Pietrangola of Venezuela is the current world junior champion who beat Edberg at Queens before losing to our own Chris Bailey.

but is short of match play following an injury, or the Yugoslav giant, Slobodan Zivonovic, who almost best Lendl at that stage in 1986. Unseeded "Bobo" is probably the most dangerous joker in the pack.

ter-finals, should beat either the tall, powerful Swiss No. 1, Jakob Hlasek, or the man he best in the 1985 final, Kevin Curran, another experienced man with a big serve.

our old left-handed friend, John McEnroe. The evidence from Edinburgh and Hoyalake suggests that his form is still rather patchy.

IT WAS entirely appropriate that, when he triumphed last Sunday evening in the final of the Hill Country Club in the suburbs of Rochester, New York, Virginia Curtis Strange became the first US Open Champion successfully to defend the title since Ben Hogan accomplished the feat in 1951.

ive of the four major titles. Only one, Willie Anderson in 1903, 1904 and 1905, has ever won the US Open three times in succession.

Both men possess that vital hardness, call it a mean streak if you will, and infinite patience, without which major championships cannot be won on a regular basis. And that is to speak of the requisite raw courage.

Strange is playing this weekend in the Canadian Open on the outskirts of Toronto. He then plans to take two weeks at home with his family in Williamsburg, Virginia, before he "hosts" the annual US PGA Tour event there, the Anheuser-Busch Golf Classic on the eve of our Open Championship, in which Strange is determined to compete at Royal Troon.

That Strange mean streak

Ben Wright compares one great golfer with another legend

The comparison between Hogan and Strange is inevitable. Hogan, now in his late seventies, became a legend during his playing career as a loner. Stories are still being regularly told about his mean streak.

asked. Well, sir, I play Dunlop. Player answered. "Then why don't you phone Mr. Dunlop," said Hogan and hung up.

Hogan followed by hitting his ball short of the cup, to be greeted by polite applause. The astonished Harmon walked alongside Hogan in total silence to the green.

led that damned hole." It was at that same hole that Strange holed in one during the 1988 Masters Tournament and inexplicably tossed his golf ball into Rae's Creek in front of the green.

CROSSWORD

No. 6968 Set by DINMUTZ. Prizes of £10 each for the first five correct solutions. Solutions to be received by Wednesday July 5, marked Crossword 6968 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July 8.

A crossword puzzle grid with numbers 1 through 27 indicating the starting positions for the clues. The grid is partially filled with letters.

- ACROSS: 1 Stand on road at church for absence (6); 5 A pitcher? (6); 9 Dance of Bedouin, perhaps, in desert (6); 11 Girl Georgia in a hat that is new (6); 12 Assess too highly the speed of bowlers (6); 13 Political exile, not necessarily from France (6); 14 Discharge of tar mixture (10); 17 Trust group of witches to take on social worker (8); 18 Maintain control at university (4,2); 20 That's the trouble with backbiters (6); 21 Force enthusiastic mourner (6); 22 Where in Yorkshire draught beer angified editor (8); 23 There is office work to be done here (2,4); 24 For example, pinky sort of African (8); 25 Welshman chewing the rag (6); 27 In favour of artist's model being one to take cover? (8); 1 Tyrant posted abroad (6); 2 Some protection from loose rock on slope, facing north (8); 3 Alarm fitted round British watch-chain (6); 4 Paintings of force? (10); 6 Would such a fellow require double Dutch? (8); 7 Release of litigation gives opportunity of relief, paradoxically (8); 8 Van tears off with wife of 1 down, say (8); 13 Handy index (10); 15 Tea with fine China - how delightful (8); 16 Silver shroud's sparkling (8);

TELEVISION & RADIO

SATURDAY. A detailed schedule of television and radio programs for Saturday. Includes channels like BBC1, BBC2, BBC4, BBC5, LONDON, ITV, and others, listing program titles and times.

SUNDAY

SUNDAY. A detailed schedule of television and radio programs for Sunday. Includes channels like BBC1, BBC2, BBC4, BBC5, LONDON, ITV, and others, listing program titles and times.

this. If Chris throws off her ear infection and is fit then, even without much practice, she will appear in the semi-finals for the 17th time since 1972. The danger comes from Zina Garrison in the quarter-finals. The No.5 seed best Martina Navratilova most spectacularly at last year's US Open and at her best could beat anyone. In the lower half Martina, in quest of a record ninth title (she also holds the record at present with Helen Williams Moody) looks vulnerable to me. Her decision to cut herself adrift from the tour six weeks ago to concentrate on grass court preparation with Billie Jean King may backfire. Of all the leading women Martina most needs the security of constant match play. There are some awkward customers in Martina's quarter, including her friend and doubles partner Pam Shriver who has beaten her before on important occasions. In the upper quarter both Gabriela Sabatini and Helena Sukova are in a head pasture. If they both survive and I believe the Wimbledon atmosphere will inspire them to do so - they could give us a match to remember in the last eight for the right to play Martina... or whoever may have beaten her.

slamming the door in the face of his victims. Poor Tom Kite, justly admired for his consistency, collapsed so strangely and completely at three holes - the 6th with a triple bogey 7, the 13th with a double bogey 7 and the 15th with a double bogey 5 - that he was almost more difficult than ever before to win a first major title to put the seal on a most distinguished career. Welshman Ian Woosnam, by sharing second place in his first US Open, Junco Osaka of Japan, tied for sixth, Spain's Jose Maria Olazabal, tied for 9th, and Faldo and David Frost of South Africa, who both tied for 18th, proved yet again that foreign golfers are the equal of the Americans in quality, if not in quantity. The only man whose name stands behind the winner and Seve Ballesteros of Spain, who was ten strokes adrift, were bitterly disappointing.

SUNDAY. A detailed schedule of television and radio programs for Sunday. Includes channels like BBC1, BBC2, BBC4, BBC5, LONDON, ITV, and others, listing program titles and times.